"All the News That's Fit to Print."

The New York Times.

VOL. LXXII...No. 23,747. NEW YORK, TUESDAY, JANUARY 30, 1923. TWO CENTS In Greater New York. | THREE CENTS Within 200 Miles. | FOUR CENTS Elsewhere.

THE WEATHER
Cloudy today; Wednesday, warmer, with snow.
Temperature yesterday—Max. 32, min. 17.
For full weather report see Page 18.

CARNARVON ARRIVES TO OPEN INNER ROOM OF PHARAOH'S TOMB

He Views Tut-ankh-Amen's Treasures and Inspects Work of Preservation.

TASK OVERWHELMS EXPERTS

Restoration and Recording of Objects Already Removed Will Take Two Years.

MANY SECRETS IN BOXES

Scientists Have Only Had Time to Glance at Contents—Other Chambers May Yield More.

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Special Cable to The New York Times.

LUXOR, Upper Egypt, Jan. 29.—Lord Carnarvon, accompanied by Lady Evelyn Herbert and Mr. Howard Carter, left Cairo by last night's express and arrived here this morning shortly after 9 o'clock. They were met by numbers of friends, including his Excellency Abdel Aziz Bey Yahya, Governor of Kena Province, who presented a beautiful bouquet of flowers to Lady Evelyn.

Lord Carnarvon and his daughter drove with the Governor in his car to the Winter Palace Hotel and Mr. Carter proceeded forthwith to the recently discovered tomb of Tut-ankh-Amen on the other side of the river. But Lord Carnarvon spent the morning in his hotel and did not cross to the Valley of the Kings until after luncheon.

Lord Carnarvon and Lady Evelyn Herbert left the hotel soon after 1 o'clock to make their first trip to the valley by motor, a Ford car having arrived since they went to England.

It is not as hot a motoring road as might be supposed, after crossing the river the first section of the road is rather difficult to traverse, then for a while [illegible] the canal bank road is fine but narrow. The last half of the trip into and through the valley is a slow affair, but there is quite a decent surface. It is an extraordinarily interesting trip because of the varied native life along the road, with donkeys, flocks of big-eared black sheep, goats, women bearing huge loads of forage or water bottles on their heads and occasional wild things—herons, ground doves, crested larks and painted teal—which almost allow the car to run over them, and kites which wheel and scold overhead.

The whole trip in the car takes from twenty to twenty-five minutes, while besides the river crossing a donkey arranges about an hour.

Today was fortunately cool, with the sky slightly overcast, but the glare of a good half-hour is important on days of blazing sunshine.

On his arrival at the scene of the excavations Lord Carnarvon was met by Mr. Carter, H. Burton, Mr. Lucas, Mr. Burton and Inspector Mr. Callender, all members of his staff. He first visited the tomb of Seti II., which is used as a laboratory. Here X-rays things which cannot be set only in outline in the original tomb.

View Beautiful Princess Box.

Among the articles conspicuous for purity of beauty over which the party spent the most time was a wonderful painted box, apparently of wood, with scenes of King Tut-ankh-Amen hunting lions, in chase that are still vivid. Among the walking sticks are that in ebony, especially interesting in ornamentation throughout the whole of its length with lotus rings. Some of the royal slippers are exquisite with their gold ornamentation. The leather of the slippers, however, entirely perished and practically useless into glue in the course of the centuries, so that they were extremely careful handling.

There is a box of which no one has yet done more than lift the lid and glance at, but on cap to plant a dagger-shaped fabric which may hold all sorts of unguessable treasures. Below are a golden vanity and a miniature chest, admirably real and apparently of bronze inlaid with silver.

Besides the many thousands of beads, the royal robes in the jewels, the royal robes in the jewels, the royal robes in the jewels

[illegible] Valerian Imprisoned.

Nothing is going according to plan. The economic situation is sitting unemployed in the midst of a mass of destruction. It has been in the Ruhr for nearly a week and it continues quite [illegible] today.

As for all the other features of the situation, it is a case of laborers, as Kipling says, are still hard [illegible] down and a beginning has been made with the expulsion of the officials. Of the 450 occupied regions there have been up to the week-end 100 expulsions. Some of these have had to be turned into [illegible] and [illegible] of Dr. Emil Kloth, Chief Burgomaster of Bochum, who was taken from a hospital and ordered off to "exile" in a [illegible] train.

Everywhere popular feeling is rising violently at Allied occupation, whether civilian or military troops have replaced it by fewer hands. The authorities in Coblenz might quite easily take a direct hand in any manner.

Going about the Ruhr region and in the Rhineland one may become a crazy kind of schoolboy and the general conditions of life are [illegible] to those which prevailed in revolutionary Germany immediately after the armistice.

The German railway authorities in the Rhineland have abruptly ceased. The public is not to travel, except in cases of absolute necessity. They warn the people that few trains reach their proper destination, and that the railway strike in the Ruhr [illegible] in Rhine has almost paralyzed the movements of a general character.

Still, some people are forced to travel. They [illegible] to stations until the railway officials are compelled to run a train. Even the place at which it ends is [illegible] the train is [illegible] there. No city outside Essen, with large numbers of stranded people who are desperately anxious to get home and firmly determined never to travel again.

The current possibly be any reliable timetable, even for an hour or two, and travellers are told to consult the railway official with the red cap. They do so, and the result is that this poor passenger leads a busy life.

Up to the line there are derailed and [illegible] trains and engines. Here and there switches have been put out of action.

At the junctions the lines are in confusion and the signals do not work. The railway signal-men and telephone are silent. Every morn and more stations are shutting their gates.

Trade Keep Rich Harvest.

In filling up the vast gap which exists in travelling facilities the motorist is finding his best. It is the stranded and harried traveler's best friend in the Rhineland today, and the motorist knows it. If they have not driven up a time-[illegible] they have at least fixed up a trade of prices all over the Rhineland and Ruhr regions.

From Duisburg to Essen the return fare with an hour's wait at Essen is 22,500 marks. From Düsseldorf to Duisburg and back 16,500 marks is the charge. From Düsseldorf to Cologne it is 31,000 marks, and so on.

Of all mistakes the Germans is not the worst of vehicles and breakdowns are frequent. But then most likely the unfortunate owner can secure the whole [illegible] cover, as many of the Rhineland hotels are charging 1,000 and having paid 120,000 marks for one, may a trip from Düsseldorf to Cologne—and it is the railways the fares are paid in advance and no money is refunded—it is even a chance that the traveler will have to change from his train to his motor car and spend three hours completing what is but an hour's journey by automobile.

Cheap journeys are now being created into every land from Germany. It will be possible to travel by motor omnibus from Cologne to Aix-la-Chapelle for about 60,000 marks.

Then the hotels and restaurants are, as the residents most truly say, starting life to the conception of the days immediately after the war.

Postcards are becoming scarcer and scarcer every day. That they are scarce every day goes without saying in days when the mark is getting further and further from the [illegible] of the [illegible]. Since the French entered the Ruhr the cost of living has gone up by 22 per cent.

Occupation Weighs Heavily on Cities.

It is in Essen that things are by far the worst. The occupation lies very heavily upon the town, which had to furnish various things and allow requisitions of a large amount of [illegible] quite [illegible]. The most important is the billeting of troops in not reckoned in that figure. As a result the municipality has had to suspend all sorts of urgent public works. The burgomaster of the French, M. Leopold Hirsch, is [illegible] 2 francs from the town [illegible] marks daily.

Düsseldorf, where the French General Headquarters is situated, is in peril of becoming a city of beggars. [illegible] No goods of any sort may be sent to it and the coal supply is now cut off. The municipal electric we is now [illegible] into store but Thursday and it is said its stocks will be exhausted. Gas is now cut off for many hours daily and today the supply of electricity to industries, theatres, cinemas, &c., was stopped so that coal for important local services might be economized.

Explosions on Wholesale Scale.

DUESSELDORF, Jan. 29 (Associated Press).—The French occupational authorities today began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus and municipal heads of services for refusal to obey orders.

It was reported the carrying out of the expulsion measure would be continued by 6 o'clock tonight, at which time probably about one hundred persons, a large number of them chief officials expelled during the entire three weeks of the occupation, would have been ordered into unoccupied Germany in a single day.

Most of the State Finance Department, which has recently succeeded by sequestration of distributors in Rhineland centers, is among the latest to be deported.

Burgomaster Schmidt, Chief of Police Cuntz and five other city officials have taken up their residence in Elberfeld. Assistant Prefect Lo a bunch of Thursday's deportees. The men were escorted out of the occupied zone yesterday.

The French have invoked The Hague conventions as authority for the expulsions, according to the passage reading: "Officials of the State, officers and functionaries of occupied countries must obey the orders of the de facto Government."

The Germans reply that The Hague ruling applies only to a state of war, which does not exist between Germany and France.

Ruhr Rail Strike Complete.

The strike of German railroad workers throughout the Ruhr was complete today, as was that of the telegraph employes. The telephone and public services are partially affected.

The telegraph offices have closed and not a single word has been dispatched from Düsseldorf over the telegraph wires, even to Hilchen and Siegerland, since 7 o'clock Sunday evening, although brief telephone communication has been possible.

French workmen are repairing the main trunk telegraph and telephone cables between Cologne and Berlin, which were cut yesterday. Both the French and German troops each other with shooting these cables.

The German telegraph operators have refused to restore work as long as soldiers are posted at the offices.

The coal strikers are to be generally at work, the Essen Metropolitan para-district of the normal output was mined. Nearly 15,000 cars of the 21,000 loaded on that day were sent into the interior of Germany for local consumption.

The departure of the American troops from the Coblenz area has had a marked effect on the people, who are attending the new occupying forces to learn their contrast greatly with those displayed to the doughboys.

ESSEN, Jan. 29 (Associated Press).—The railroad strike is continuing throughout the Ruhr Valley and the few trains that are running are manned by French crews.

The German population was warned by the occupants this morning not to resort to force, owing to the French decision to [illegible] which is likely to cause [illegible].

The French authorities are taking extraordinary precautions to prevent sabotage and outrages.

Rhineland Traffic Rules Also.

COBLENZ, Jan. 29 (Associated Press).—Railroad traffic in the Rhineland was brought almost to a standstill at 4 o'clock this afternoon when the partial strike, which has been in progress the last few days, suddenly became general. The policy of the French, instead of the railroad workers, remains friendly and none of the soldiers has been arrested. The occupation officials are trying persuasive tactics, with promises of higher pay.

The railroad men, according to the French semi-official Havas Agency, are said to have been paid in advance to the end of February in order to induce them to strike.

One Separatist, who was arrested, was carrying a large sum in marks, which the French authorities allege is being used to encourage the strikers.

As a result of demonstrations in Rhineland cities last evening the municipal councils were ordered closed at 10 o'clock. The Separatists of Germersheim [illegible] and the men are taken across the frontiers in automobiles instead of trains. The Germans have served the civil administration of Wiesbaden to Frankfort.

Seven Newspapers Suspended.

Seven of the most influential newspapers in the occupied territory have been ordered by the Rhineland High Commission to suspend for periods ranging from one to ten days for publication of articles deemed prejudicial to public order.

In addition a number of German newspapers published in unoccupied Germany are forbidden to circulate in the Rhineland for periods ranging from one to three months.

An order for the German civil authorities throughout the Rhineland to observe [illegible] of occupational authority has [illegible] posted everywhere. The communication notifies the officials that refusal to obey constitutes "disobedience of the German laws and violation of the Treaty of Versailles."

Assemblages are forbidden by an ordinance posted in all the cities, but crowds continue to gather nightly, singing "Deutschland Ueber Alles." A large demonstration was staged last night before the offices of the Socialist newspaper Rheinische Zeitung, but it was finally dispersed by the police.

The dollar was quoted at 12,000 marks this morning.

Germans Bribing Telegrams.

LONDON, Jan. 29.—A Havas dispatch from Düsseldorf says the municipal, gas and electricity workers have decided against striking by a two-thirds majority vote.

The German telegraph workers at Cologne, adds the dispatch, are "systematically mutilating telegrams to France and Belgium, both military and private."

The Düsseldorf correspondent of The Times, telegraphing his paper, says:

"The French authorities in Essen have informed me that the expulsion decrees pronounced by the High Commission of the occupied territories against high officials in Bingen, Mayence, Ehrenbreit, Kreuznach, Neuss and other places will be enforced today. Forty families being expelled within three days.

"A number of police and postal directors have already been arrested for expulsion, the Burgomaster of Jerusalem expelled, and the Postal Director of Dortmund fined 100,000 francs and sentenced to thirty days' imprisonment by a military court."

The Düsseldorf correspondent of The London Times sends the following:

"It is reported that the Post-Office have requested the Post Office at Aachen to inform them whether it is true that the Reichsbank has been [illegible] and ship has caused a general bank strike.

At 1 o'clock this afternoon French engineers took over the Essen Post Office and formally told the Director that all the Postal Union should then be under French control, with the exception of one, a woman, were dismissed. Thereupon the postal, telegraph and telephone services ceased work.

An important conference at Düsseldorf this afternoon, presided over by M. Le Trocquer, the French Minister of Public Works; General Weygand, Chief of Staff; Degoutte, M. Cuttz, head of the Industrial commission in the Ruhr, and M. Tirard, President of the Allied Rhineland High Commission, and M. Jacquier, Director of Railways, and M. Le Trocquer returned to Paris this evening, and M. Tirard returned to Coblenz. Sir Arthur Godley, the British commissioner at Cologne, arrived later and attended the meeting.

The French Point of View.

The French say that they have discovered that the Germans removed the archives of the State mining directorate from Buckingham to Munster.

Berlin Cut Off From News.

BERLIN, Jan. 29 (Associated Press).—Up to a late hour tonight official quarters here had been unable to get in active touch with Essen and therefore unable to confirm or deny the report to the effect that the French and Belgians had proclaimed martial law.

The Government leaders do not conceal their conviction that the situation is rapidly becoming acute in view of the [illegible] expulsions of the French [illegible], they assert, are [illegible] continued refusals from the passive resistors.

The nine situation is expected to be [illegible] in the course of the next few days, owing to the fact that the [illegible] or is available in the same quantities as previously, which fact is likely to result in the overstocking of coal at the mines. Whether the French will be able to hold away the accumulated output is being eagerly questioned. The Germans have moved much of their rolling stock into unoccupied Germany to prevent its seizure.

It is reported from Treves that a Gendarme, while [illegible] a [illegible] [illegible] today, was shot dead by a Moroccan soldier.

Says Ruhr Troops Number 80,000.

WASHINGTON, Jan. 29.—Insisting that despite published reports to the contrary, only "about 30,000" French troops are engaged in the Ruhr movement, the French Embassy today made public the following list of them from [illegible]:

The Thirty-second Corps, composed of two infantry divisions, the Thirty-third Corps, composed of three infantry divisions, one cavalry division of four brigades and one section of field railway engineers.

GERMANS BOYCOTTING FRENCH GRAVE MISSION

Paris Government Recalls Agents in Germany, "to Avoid Have Regrettable Incidents."

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 29.—The Matin will say tomorrow:

"By the terms of Article 225 of the Treaty of Versailles the Allied and Associated Governments and the German Government agreed to give one an another all facilities for the recovery of the bodies of their soldiers and sailors.

"After [illegible] negotiations, which, on the fault of the German Government lasted an entire year, the work of recovery began the first of last November. Since that time 3,500 bodies have been removed by the German agent to France. By the side of the French soldiers a Belgian mission sought out the bodies of its citizens.

"Since the beginning of the occupation of the Ruhr the German campaign against the French and Belgians has borne fruit. The members of the French graves mission and the Belgian ex-workers have found themselves the target of the hostility of the German population. The Belgian Government, therefore, has suspended the work of its officers. In many places members of French soldiers' families and agents of the mission have been provided with [illegible] and stones. Finally, on the mission have been provided with [illegible] and stones. Finally, on the [illegible] Bonnevaux the aid of the local authorities has been sought in vain.

"In their conflicting zeal to avoid more regrettable incidents, military authorities for the occupation of Belgium have suspended. This new breach of the treaty by Germany is particularly odious since it is the families of our dead who are the victims, and it should arouse universal indignation."

COUNCIL OF LEAGUE TAKES UP ARTICLE X.

But Defers Action Till Member States Offer Suggestions for Amendment.

AUSTRIA'S CASE HOPEFUL

Reports State Conditions Improved, So That Guaranteed Loan May Be Floated Soon.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 29.—The Council of the League of Nations opened its twenty-third session here this morning with a discussion of the amendment of Article X. of the Covenant—a discussion which has been going on since the Canadians introduced it two years ago. It was decided to invite member States to submit observations on this subject before July 1, so that a report might be prepared in time for the fourth plenary session of the League.

This and the discussion of certain domestic and financial matters disposed of the Council this afternoon proceeded to take up what will undoubtedly prove its most important subject at the present meeting, namely, the re-establishment of Austrian credit and finances. The committee received Dr. Seipel, the Austrian Chancellor, and heard the report submitted by Dr. Zimmermann, High Commissioner of the League in Vienna. Dr. Zimmermann's report views the future from a comparatively hopeful angle. This hopeful attitude is based on what has been achieved since the League last October undertook the task of saving the crumbling bulk of the Austrian monarchy from utter destruction.

Three facts stand out as the most important among those mentioned in the report. The Austrian crown has been more stable since the problem was first taken up. This is principally attributed to the fact that the fiduciary inflation ceased as soon as Nov. 26.

Almost of all countries Austria can boast a reduction in the cost of living, prices having fallen slightly every month for a considerable period.

Another healthy symptom is that savings have increased. The official figures for September show that they were 11,000,000,000 paper crowns, and those for December show 92,000,000,000 paper crowns. This very considerable increase is one of real value in view of the fact that the crown has not fallen in value, it has even risen slightly.

These facts would greatly facilitate the floatation of a loan by means of which Austria may definitely be set on her feet again.

Since the original four powers interested, namely, France, England, Italy and Czechoslovakia, guaranteed in per cent. of the loan, several other powers have guaranteed percentages, while others are still examining the matter, so that it is hoped to raise the total of guarantees to 100 per cent. The guarantees to be given, therefore, is one which must be solved by international financiers, and reports from London indicate that the plan for the loan will soon be carried out.

The most serious problem which Austria apparently has before today is unemployment. The figures have risen alarmingly within the last few months. In October there were 37,000 unemployed, at the end of December 150,000. This is perhaps partly due to the fact that large numbers of refugees have returned to Austria [illegible] 25,000 up to the middle of January.

The next batch of loans began to function Jan. 1. The 10,000,000 gold crowns capital for this was successfully raised in Austria, 50,000 being subscribed by the public and the balance by the Government.

While the position, therefore, may be regarded with hope, it is nevertheless a fact that the restoration of Austria requires [illegible] and that the control be exercised to solve her problems until the rest of Europe has set her on example.

Small States Spring To Suspicion.

PARIS, Jan. 29 (Associated Press).—The Council of the League of Nations, which began its session at the residence of Léon Bourgeois this morning, occupied itself promptly with and of the oldest and most familiar subjects on its agenda—Article X of the League of Nations Covenant—and once again put off a decision whether or not it should be eliminated from the covenant. This is deferred until the States which are members of the League send in any suggestions they may have to make concerning the Canadian proposal to amend the covenant by striking out the article or modifying it by introducing an interpretative clause.

This was the first meeting of the Council since the last Assembly of the League of Nations gave the small States a majority in it, and the representatives of some of the big minority States came to Paris for the session with some apprehension as to the announced appearance of the new members on such important subjects as the occupation of the Ruhr and reparations generally.

Conferences between the members of the Council before the session, however, dispelled these fears, and when Edouard Herriot, Premier of France, called the session to order it was practically certain that no radical move would be made by any new member.

If the Ruhr is mentioned during this session it will be only with the view of arranging for the next session, when time is ready to undertake a comprehensive discussion of the [illegible] controversy whenever the International power and the Council to do so.

The Council today decided to ask the Governments of States belonging to the League of Nations to send in before July 1 their suggestions as to the Canadian proposal to amend Article X. of the League covenant. One of the considerations prompting this decision is to give every country to have enough time to [illegible] account shall be taken of the geographical situation and the political conditions of the States concerned. Another proposal submitted by the Council is the following paragraph to the article:

"The opinion given by the Council in such cases shall be considered as of the highest importance and shall be taken into consideration by all members of the League, with a view to the steps that should be taken by the States in the name of the League."

The Council has also decided that it shall be under obligation to engage in any active war without the consent of its Parliament, Legislature or other supreme authority.

As soon as the Council receives the opinions of the members of the League it will compile and refer them to the Juridical authorities for the preparation of a report to the next Assembly.

The project for creation of general conventions for guaranteeing international security, on the report of the temporary mixed Committee on Armaments, which will meet in Geneva early in February, according to a decision of the Council.

The Committee of the Council which is acting as an advisory board in financing Austria, met during the afternoon and heard reports from M. Zimmermann, High Commissioner of the League of Nations, and from M. Rendel, representative of the Bank of England, who is in charge of the financial reconstruction of Austria. According to M. Zimmermann's report, all the conditions laid down by the guarantees by the different States have been carried out, and nothing now stands in the way of Austria's negotiating a loan. It is understood that the Council has decided that the [illegible] should be ready [illegible].

WORKING TO AVERT BREAK AT LAUSANNE

Ambassador Child Among Those Trying to Reconcile Divergent Views.

ALLIED PEACE TERMS READY

Semi-Officially Presented to Turks, Who Are Said to View Them With Despair.

LAUSANNE, Jan. 29 (Associated Press).—Constructive influences are being brought to bear on the various delegations at the Near East Peace Conference to reduce to a minimum the chances of a rupture of the conversations on Wednesday, when the allied draft of the proposed treaty of peace is officially submitted to the Turks.

Although the allied front still remains unbroken, there are clear indications that France and Italy, at least, will not subscribe to any proceedings leading the ring of an ultimatum to the Turks when the draft treaty is handed them.

As for the Turks, they are beginning to show evidences of despair. The treaty was presented privately to them today. It contains of more than 100 typewritten pages and contains many clauses to which they are absolutely opposed, and many others, asserted at the last minute, which they say they are not unable to understand.

The Angora delegation have worked themselves up into such a state that they are now distrustful of anything and everything the Allies put forward, and they hesitate to make definite decisions.

If the Ottoman delegation returns to Angora unfavorably which will permit further negotiations over the week-end, the final decision, it seems likely that the French and Italian delegations will be ready to remain in Lausanne for a limited period even if Lord Curzon adjourns to his ceremonial program of hunting, fishing and golf.

Lord Curzon's departure is deemed quite justified in view of the imperative duties calling him to London, but it is believed the representatives of the other allies will hesitate to abandon the conference while there is still hope of reaching an agreement.

The idea of an adjournment is becoming repugnant. It is pointed out that such a step might well be interpreted as a sign that, despite the [illegible] of the Turkish delegation, Turkish would agree. The possibilities of a renewal of hostilities, from even the consideration of which all Europe shrinks.

Richard Washburn Child, chief Americ[illegible] observer at the conference, is [illegible] as the [illegible] in the present attempts to reconcile the views of the various delegations.

The draft of the proposed treaty of peace was distributed semi-officially to all delegations today. It contains 100 articles, to which eight conventions are annexed.

The document bears the caption, "Project of the Treaty of Peace," therefore giving evidence that it is not necessarily definitive. The articles are divided into five parts, the first dealing with the Covenant of the League of Nations; the second, Great Britain, France, Italy, Japan, Rumania and Jugoslavia on the other.

The question of judicial guarantees for foreigners is covered in a special declaration, which outlines the system which the Turkish Government proposes to establish.

It provides that for at least five years Turkey will appoint a corps of legal advisers. The Turkish Government will appoint a commission, composed of two Turkish judges and one Judge of the Permanent Court of International Justice, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Brussa and Adrianople, to the Courts of Appeal and Cassation. Only foreigners will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal.

Suits of foreigners in large cities can be offended only by a permit from the legal advisers, and foreigners arrested elsewhere, or without a permit from the advisers, can demand to be brought before one of the advisers for a hearing.

The problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations.

The project for a convention for the administration of the Straits is a separate document. It stipulates that the Straits Control Commission may include a representative of the United States when the United States adheres to the Straits treaty.

The mysterious guarantee of non-aggression which Turkey demanded is found to be.

In case of any act of war or menace to the security of the demilitarized zones, the high contracting parties, and to any event France, Great Britain, Italy and Japan, will hasten them completely by every means that the Council of the League of Nations may lay down.

The remainder of the convention, by which safeguards are open to nonmilitary travellers, under Lieutenant Colonel [illegible] is virtually as has been reported from time to time.

The treaty fixes the [illegible] frontier of Turkey, except that of Mosul. It gives Eastern Thrace to Turkey.

The financial clauses, many of which Turkey has refused to accept, are set forth in great detail.

A special section is devoted to reparations. It will contain a clause under which the Turkish Government must ask the [illegible] of the Council on the Ottoman debt concerning all commodities to be accorded Turks or others. This would seem to be in violation of the open door policy which the United States has championed, but France, through its official spokesman made by M. Bompard, has expressly gone on record as favoring the open door and approbating that the above clause is in no way close to it, since the Turkish Government is not bound to follow the advice of the Council.

The Turks are sitting up all night tonight studying the voluminous treaty and trying to frame their answer, on which so much depends.

The eight commissioners [illegible] with Ismet Pasha, the Foreign Minister, the status of foreigners in Turkey, the Albanian declaration regarding payment of the Ottoman debt, the commercial regime with Turkey, the armistice declaration and the exchange of prisoners of war between Turkey and Greece, which last two will be signed tomorrow by these two powers.

The atmosphere about the conference was tense today, the chief of the allied delegations holding long consultations and going over the situation.

M. Tardieu's representative said the situation was as critical and difficult that they would make no statement, although one of the secretaries expressed hope that the speeches brought out by the presentation of the draft in the conference Wednesday would be of such a conciliatory nature that a rupture would be avoided.

The spokesman of the Russian delegation, on seeing a Belgrade report asserting that Turkey and Russia would give each other military support in the event of a resumption of hostilities, declared that it was an invention.

M. Skirmit, the Bulgarian Minister to Great Britain, added to this denial by declaring untrue the report that Bulgaria and Russia had reached an agreement under which Russian troops would be permitted to cross Bulgaria to Western Thrace in an aid to Turkey should hostilities be resumed. The Minister added that Bulgaria had had no negotiations whatsoever with Russia on this subject.

LONDON, Jan. 29 (Associated Press).—In view of the Turkish attitude at Lausanne regarding the Mosul district the British military authorities in Irak have dispatched a battalion of troops and also a few airplanes to the area between Mosul and Sheraphat (sixty-five miles south of Mosul) as a precautionary measure.

CONSTANTINOPLE, Jan. 29 (Associated Press).—A secret session of the Angora Assembly, begun Sunday, lasted well into the night, but beyond the statement that Reouf Bey, the Premier, addressed the meeting at length, the proceedings were not divulged.

A Turkish newspaper dispatch from Angora says the Premier's declarations have been [illegible] by the deputies. The morning newspapers today take on a deeper tone of gravity over the situation. The war that would follow a rupture would endanger all humanity, was the comment of one of the journals.

There has been a steady movement of British army material from Ghanak shore to strips during the last few days. Otherwise no allied military activities have been observed.

Hospitals in Essen Occupied by French Troops; Berlin Papers Protest and Talk of Epidemics

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Special Cable to THE NEW YORK TIMES.

DUESSERG, Jan. 29.—The Diphtheria Hospital in Essen has been occupied for French military purposes, and out of all available hospital beds in Essen one-third have been taken over for use of the troops.

Five hospitals for various serious illnesses have had to be vacated by the patients.

By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 29.—The German newspapers complain bitterly that French troops in the Ruhr district have unscrupulously taken possession of public and private hospitals and clinics, evicting even persons suffering from infectious and contagious diseases and compelling their families to nurse them at their homes.

Editors remark that thus dangerous epidemics in the Ruhr district must be reckoned with.

RUHR LABOR SOLID, THYSSEN DECLARES

Industrial Chief Says French Will Fail to Operate Mines or Railways.

RHINE CATHOLICS PROTEST

Berlin Correspondents Assert That New Customs Frontier Gives Poor Results.

BERLIN, Jan. 29 (Associated Press).—Optimism, born of unshakable confidence in the merits of their cause, marks the attitude of the Ruhr population, according to a statement made by Fritz Thyssen, who arrived in Berlin today to confer with the leaders of industry, and incidentally to discuss the situation in the occupied area with the heads of the Government.

"The people of the Ruhr," said Herr Thyssen, "industrialists, mine workers, civil service employes and all other classes, form a compact unit in their determination to resist French encroachments, and under no circumstances will they give in."

Herr Thyssen spoke in the same modest but emphatic manner which has marked his utterances and his attitude since he was projected into the Ruhr limelight. This employer of 65,000 miners and steel workers seemingly has implicit faith in what he termed the good sense of the plain workingman, because, to use Thyssen's own words, "his heart is in the right place."

The loyalty with which all classes in the invaded zone, down to the humblest pitworkers, are co-operating was designated by Herr Thyssen as "a magnificent source of inspiration." He said that the whole of the Ruhr's Polish [illegible], of whom there are many thousands in the Ruhr Basin, were loyally supporting their German comrades.

Herr Thyssen was skeptical about the feasibility of the proposed French customs [illegible]. He said that the reported French threat of a hunger blockade could not be taken seriously.

"The hunger blockade during the war," Herr Thyssen continued, "was a war measure. We hardly expect the French to apply that weapon in the Ruhr to which they ostensibly have come for a peaceful purpose. The Rhenish Westphalian industrial sector comprises the most highly developed collection of industries in the world and responds in its entirety with full and [illegible] co-ordination that friction at any one point would promptly render the entire organism useless."

The industrial leader expressed in this connection his belief that the French [illegible] in full if it failed to [illegible] operate the mines or the traffic system, for which he said they would require workers familiar with Ruhr traditions and characteristics.

Representatives of all the Roman Catholic organizations and unions in the German occupied territory, according to a dispatch from Cologne, have decided, with the express approval of the Archbishop of Cologne, to issue a proclamation appealing, in behalf of the 3,000,000 members of the occupied Rhineland, to the Catholics of the whole world and to all mankind "in the interest of justice, peace and reconciliation."

POINCARE TO HOLD THE RUHR TILL PAID

Continued from Page 1, Column 7.

stand that the French Army will prolong the occupation until the German Government executes its reparations obligations according to the Versailles Treaty.

Besides contradicting the German propaganda of France's sinister purposes in seizing the Ruhr, Premier Poincaré delivered a broad blast to the United States that France is solidly determined to enforce the payments demanded, thus rejecting in advance any intervention into the problem by Washington.

The idea that France seeks to keep the Ruhr is absurd; nothing is further from our thoughts," said the Premier.

"But we intend to hold the mining and industrial basin until Germany fulfills its agreement. After the 1919 war the French Government paid for pensions in Germany until the last centime of indemnity had been paid. It may be a matter of five years before Germany gives sufficient proofs of its sincerity of purpose, but we must be patient. We have [illegible] if the German Government recognizes its financial system on a sound basis and ok sets a foreign loan, which would be applied on the reparations, of the devastated regions of France, I immediately put to liberate its garrisons in the Ruhr until then.

"Paralyzing the mining industry in the Ruhr may inflict hardships on France, as well as Germany, but Germany is the greater loser and France will share the endurance necessary to convict the German Government.

"It is reported that a number of Latvian Jews from Berlin have been chosen to [illegible] on behalf of Irak in the Ruhr. This is true, and the French installations is ready to suspend all operations, if necessary, to prove to the Germans that we are earnest and intend to pursue our policy even if we suffer delay.

"The German contention that France is spending huge sums on the military operation of the Ruhr. This is entirely false, as we have not established a single soldier and the troops used were already with the forces in Rhine. The cost of mobilization of these troops is [illegible] slightly more than in France, owing to the transportation of food and supplies, but to an unappreciable amount. We are prepared now to set in operation the [illegible] barrier recently established on the Rhine, and keep all coal and coke in Germany. Shutting a certain proportion to France, Belgium and Italy. Until now we had shut only a little fuel in the Ruhr, but henceforth we intend to take a vigorous precautionary measure. Whether Germany's delegation will be sent off.

Won't Exploit Ruhr Mines.

"France does not intend to attempt to exploit the Ruhr mines and factories. The employes are free to work or strike as they wish, but they will be the greatest [illegible] Germany will be chiefly affected if the Ruhr is paralyzed by strikes.

"We are ready to insure the operation of railway trains, haul coal and transport troops, foodstuffs and civilians travelling also, but we will not attempt to operate a normal service. We have assembled 300 army railway men to operate the trains, which is sufficient for the needs.

"The French Government regards the European situation with grave misgivings, especially the 'black spots' in Turkey and Memel. It is feared that the Kemalists may seize Memel, provoke British reprisals, which would close on Turkey by closing the Straits, and the menace of the Germans and Poles clashing over the possession of Memel is threatening.

"The sale of English coal to Germany will not effect a French protest, as the transactions are between individuals and private concerns, and not with the British Government."

The Quay d'Orsay received reassuring news of the situation in the Ruhr from General Weygand in Düsseldorf this morning, and Premier Poincaré conferred with Marshal Foch and War Minister Maginot afterward, who expressed satisfaction.

The War Ministry asserted that 15,000 troops are in the Ruhr and it does not intend to reinforce them as they have full control of the situation.

Censorship Over Ruhr News.

PARIS, Jan. 29 (Associated Press).—The French Government has made arrangements to supervise press dispatches going through Paris and from points occupied by the French in Germany. It was announced this afternoon.

It was said at the Foreign Office that the object of this supervision was to stop the dissemination of manifestly false news. Dispatches which the supervisor regards as untrue and likely to be misinterpreted are referred to the Minister of the Interior. The Foreign Office declared this arrangement was not a censorship.

Correspondents whose dispatches would be subject to this arrangement have made representations to the effect that such supervision, if not most judiciously exercised, might amount to the worst kind of censorship, declaring that an organized censorship would risk loss interference with legitimate and conscientious press correspondence.

The assurance that the French now are meeting from the Germans in the Ruhr would have been construed at the end of a fortnight, had not [illegible] granted, a high official of the French Foreign Office declared tonight.

Furthermore, the occupation would have facilitated military preparations on the part of Germany, as well as the evacuation of that country, consequently the French would have been in a much worse position than they are today.

"We have issued an ultimatum," he said, "and we shall stick by the case until it is thoroughly cleaned and healed."

There is an air of greatest confidence in official circles that favorable results will follow the action in the Ruhr. Even the checking of French steel [illegible] because of the lack of coke is looked upon as merely a temporary and temporary inconvenience that must be suffered in order to attain the end in view.

It was said by a high official this afternoon that the leaders of the iron industry had been consulted on this question and that they had all agreed they would rather forgo their fires now than see all hopes of collecting the reparations due to France fade away.

Railroad Regiment Called.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 29.—The Fourth Railroad Regiment, recruited among workers on the Paris, Lyons & Mediterranean Railway, was ordered today to assemble and proceed to the Ruhr region.

REPORT FRENCH FEEL INVASION IS AN ERROR

London Chronicle Hears That France Would Welcome Negotiations With Germany Now.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 29.—The Daily Chronicle Paris correspondent telegraphs:

"The Poincaré Government is now, I understand, beginning to realize that it has committed an egregious blunder in adventuring, despite British counsels of prudence, on the quasi-economic mission into the Ruhr. The position as it is at present is this: The French Government is this: It is now quite prepared to open up negotiations with Germany to discuss the whole problem of reparations provided that (1) Germany takes the first step toward bringing about an economic pact, and that (2) Germany unconditionally proclaims her intention to support and fulfill her financial engagements as laid down by the Treaty of Versailles.

"It is fully realized that there are at this moment many difficulties in the way of the sought-for [illegible] agreement, but it is believed that with time and patience these will be overcome.

"In other words, France is now willing to listen to what Germany has to say and is prepared, notwithstanding if the Germans will abandon subterfuge and other methods of passive resistance, and then a conference on the subject of reparations, Lord Balfour, who is attending the meeting of the League of Nations, [illegible] with M. Poincaré today, and I believe the two statesmen discussed in a very friendly and frank way the various bearings of these proposals, especially as to the Ruhr. Both Poincaré and Balfour, which between them is certainly means the peace of the world.

"While the French would welcome friendly intervention, it is unlikely that they would consent to accept the arbitration of the League of Nations. France, it is said, has declined an offer of friendly intervention suggested by the Swedish Premier, M. Branting, on behalf of the League. Probably another neutral conference will be asked to handle the grave reparations problem."

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FRANCS AND MARKS TAKE SUDDEN DROP

The Former Touches 6.10¼ Cents and the Latter 40,000 to the Dollar.

FRENCH SECURITIES DECLINE

German Money Unit Now Below Polish—Berlin Rate 34,000 to the Dollar.

The inauguration by the French of more drastic action in the Ruhr Valley, by which their grip will be further tightened on that district, was reflected in New York yesterday in an extremely sharp decline in French securities of all sorts and new low points for the year for the franc, the lira and the German mark.

Liquidation of French securities in this market has been steady for the last fortnight but did not approach the point of demoralization until yesterday's market, when all of the external securities of France were off from 1½ to 3 points. There were some brief rallies just before the close of the market, giving rise to the belief that some of the declines, at least, may be attributed to speculators in these bonds, who have "sold them short" and who are inquiring for them at the low prices to cover commitments formerly made.

The record of transactions in the principal French securities yesterday was:

	Open.	High.	Low.	Close.	Net Chg.
French 7½s	86	86	84	85½	—1½
French 8s	91½	91¾	89½	90	—1½
Dept. of Seine 7s	79	79	77	77½	—1½
Paris, Lyons & M. 6s	67	67	64¾	65½	—1½

Sales of these securities were particularly heavy during the first two hours. It was reported in some bond circles that may of the orders to sell at the market had come from the West, and that there was a switching out of foreign bonds into first-class industrials, in most cases those of well-known railroads.

The decline in the exchanges was even more violent and the franc sold to 6.10¾ cents, representing a new low price for this year and last. The post-war high for the franc was 9.31 cents, and the post-war low was 3.71 cents, established on Nov. 11, 1920. Since that time, however, it had gradually improved as French commercial importance was restored and on Dec. 31, 1922, sold slightly above the 7-cent mark.

There has been some hint of governmental support for the franc and for the external French bonds in the New York market, but it was overcome by its absence yesterday, and the tone from bell to bell was weak and unsettled.

The German mark for the first time sold below the Polish mark yesterday, and at a new low price for all time, .0025 cent. At this quotation 40,000 marks may be purchased for $1, and both here and in London the market was characterized by extremely heavy offerings in million-mark blocks, in greater volume than would be accepted by prospective buyers. The result was an offering of this currency down the scale to a point at which buyers were found.

Lire were dragged down with marks and francs, and sold at a new low record for the year. Even sterling was affected by the unsettled situation abroad and yielded rather easily below $4.62.

30,000 to the Dollar in Berlin

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 29.—Today's business on the Stock Exchange again assumed the character of a panic, the dollar reaching 34,000 marks and many shares, especially mining and milling values, rising 50 per cent. and more.

Unfortunately the increase of prices for all the necessities of life—foodstuffs being foremost—beats even the depreciation of the mark. Last week one egg cost about 100 marks and today 600 marks were asking 250. The price of a pound of meat has risen about 1,000 marks since Thursday of last week.

In view of this catastrophe it recommends nearly all the newspapers today appeal to employers not to haggle over increases in wages but to grant workmen the means to keep starvation from their homes.

Bigg Fall in Krupp Profits.

WASHINGTON, Jan. 29.—Peculiar effects of the continuing fall of the German mark were illustrated today in Department of Commerce reports upon the profits of the Krupp steel works in the Ruhr Valley, now under French occupation.

In 1919 the company made 79,000,000 marks on its operations, while the figures compiled for 1922 show a profit of 1,250,000,000 marks, it was said. American Consul Richardson at Berlin calculated that on the basis of gold the profit had actually fallen between 1919 and 1922 from $18,000,000 to $250,000.

The Krupp works, formerly the greatest German producing centre of guns and war munitions, have been changed over to the manufacture of railroad equipment, general machinery and agricultural implements, but the plant's total output of all commodities is still far below war and prewar standards.

Union and Employers Deadlocked.

The deadlock between the contractors and the waist and dressmakers concerning the demand of the union for a system of week work instead of piece work, continued yesterday and the union announced a meeting of all shop chairmen for tonight at Beethoven Hall, 210 Fifth Street.

SENATOR DEMANDS BALDWIN APOLOGY

McKellar Urges That Harding Call on British Government for Repudiation.

ANGERED AT TALK ON DEBT

Resents Assertion That Western People Are Not Internationally Informed.

WANTS DOLLAR PAYMENTS

Incident Is Expected to Lead to a Further Flurry This Week.

Special to The New York Times.

WASHINGTON, Jan. 29.—That President Harding should call upon the British Government to repudiate and apologize for the statements made by Stanley Baldwin, the Chancellor of the Exchequer, who, returning from the debt conference in Washington, was quoted as saying that the debt problem in this country was in the hands of politicians, was urged in the Senate this afternoon by Senator McKellar of Tennessee.

He also called upon Senator Smoot and Representative Burton, who represent Congress on the Debt Commission, to disclose the facts and "either repeat or refute the outrageous statements made by the Chancellor of the Exchequer." Senator McKellar denounced Mr. Baldwin's utterances as "crass and uncouth" and added that if he "exhibited the same elements of morbid pusillanimity and uttered the same attacks upon the American people and their Congress" while he was in Washington the American Debt Commission should have refused to negotiate with him at all.

"Evidently," said Senator McKellar, "according to what Mr. Baldwin says he had no trouble with the Debt Funding Commission or the Administration. It would have been all plain sailing if it had not been for what he looked upon as the ignorant Congress with which he had indirectly to deal, and his indirect attacks on the Funding Commission are baser than his attacks upon the American people and the American Congress. He virtually accused the Debt Funding Commission of being putty in his hands and intimated that he would have had no trouble in making any agreement he might have wished if he had only to deal with that commission."

Contrasts Balfour's Attitude.

When Lord Balfour and the other British commissioners came to Washington following the entry of this country into the World War there, he said, went before both houses of Congress "with compliments and flattery and expressions of good-will, with sentiments of esteem and respect." Then, he added, "when pay day comes around they send another commission over here that deals in the dark."

"I do not know," continued Senator McKellar, "what defense members of the American commission are going to make to the slurs and innuendoes cast upon them by this representative of the British Government. I am sure that Mr. Baldwin's statement that Western Senators and Representatives and Western people are ignorant of international business and finance is quite untrue. The Senator from Utah (Mr. Smoot), who is a member of the commission, is probably as well versed in international finance and business as Mr. Baldwin, Representative Burton, formerly a member of this body, is also an authority on international financial and business matters.

"These representatives are the two representatives of the American Congress with whom Mr. Baldwin was most closely associated while he was here. Baldwin's statements, therefore, are an unwarranted criticism of these two distinguished gentlemen.

"I have taken the position that these gentlemen and the other gentlemen of the American commission were at fault in not taking the American people into their confidence. I have thought and still think the American commission should have disclosed what was going on. If they had, then they would not have subjected themselves to the wholly unwarranted reflections that have been made against them.

"Personal" Reference Deprecated.

"His statement that a majority of the Senators come from agricultural and pastoral communities, while technically true, is an attempted clumsy effort on his part to cast odium upon such Senators. His statement that 'the people in the West merely sell wheat and hogs' and think about nothing else is a disgusting attempt at wit and a shining display of ignorance.

"I am glad that no Democrat was put on that commission and that the party to which I belong does not have to bear the odium of any part of the shocking statements of the head of the commission. That partisan commission, instead of being criticized by Mr. Baldwin, should have been praised by him, for it seems to have been under the influence of the British commission in so far as secrecy is concerned.

"They declined to even state the terms of the proposals, though asked to do so nearly every day, and we got the terms only from the head of the British mission. Those terms, which it is claimed that the American commission offered, are violative of the expressed will and determination of Congress, and they should not have been made by our commission.

"Nor do I know what position the Administration is going to take on this subject. But I know what it ought to do. It should make immediate demand upon the British Government to disavow the statements of its Chancellor of the Exchequer casting aspersions upon the American Senate and House and upon the American people and lastly upon the American Debt Funding Commission. The British Government should disavow these statements absolutely.

British a Debt-Paying People.

"I cannot believe that the British people entertain the views that Mr. Baldwin expresses in reference to the funding of these debts. The British people have always been a debt-paying people. They have not treated their obligations as a matter of policy, and it is unbelievable to me that these sufferings people, these sturdy people, will permit one of their representatives to offer them insulting terms and discriminations which involve the dishonor of a people and dishonor to our own commission.

"I would also to call attention to the statement that appeared in the newspapers of Washington that after the British commissioners were informally discussing the question of the funding of the debts of the Associated Powers to the United States Government the Attorney General of the United States, who is also a member of the Debt Funding Commission, had for a moment participated in a conference of such a character as to make it appear that he was in favor of the most generous terms. The Senate has still to pass the army appropriation bill and naval appropriation bill, and naval credits legislation, and consider the ship subsidy bill, before adjournment on March 4, and there will be little time for delving in other matters.

"Probably no further steps will be taken either by the American commission or Congress until word is received from London as to the decision of the British Cabinet. If the British accept, as I understand they have, the funding legislation will be sent at once to Congress with a complete explanation of the terms, accompanied by the hope that it will be possible to obtain favorable action, without long deliberation. It would be within the power of adjournment of the present session to prevent the majority of Senators are unwilling to predict what their course will be until the problem is placed before them in detail.

BALDWIN SEES NO OFFENSE.

Lays Criticism to Fact That Only Part of Talk Was Cabled.

LONDON, Jan. 29 (Associated Press).—Questioned by The Daily Mail with reference to the criticism in the United States of his interview given at Southampton with regard to the funding of Great Britain's debt, Chancellor of the Exchequer Baldwin said he felt sure that the criticism was due to the fact that only extracts of his statement had been cabled across the Atlantic.

"I am sure if the whole interview was read in the United States," the Chancellor said, "No exception would be taken to it. My principal object, of course, was to explain to the British people the position of affairs in the United States, the difficulties and opinions of the great mass of the American people away from the Eastern seaboard, regarding the debt.

"Of this I am sure, a majority of the people of this country are ignorant. Just as a majority of the people of the United States, as friendly as they are to this country, do not yet realize our point of view."

The Daily Mail adds that steps have been taken to convey the full interview to the American authorities. It says it is understood that no exception has been taken to the interview on their behalf.

KEMAL HASTILY QUITS SMYRNA FOR ANGORA

Departure Marked With Demonstrations Usually Preceding an Outbreak of War.

LONDON, Jan. 29.—A dispatch to The London Times from Constantinople reports the precipitate departure of Mustapha Kemal Pasha from Smyrna for Angora. The dispatch says the departure of the Nationalist leader was marked with all the picturesque incidents and demonstrations usually preceding an outbreak of war. Kemal prayed long and solemnly at his mother's grave in the presence of a great crowd of officers, citizens and officials, saying:

"I pray by the soul of my mother that I will defend the newly won liberty of my country. I swear that I would rather join her in her grave than to allow the sovereignty which the Turkish people have conquered at the price of its blood to be imperilled."

MUSTAPHA KEMAL MARRIES.

Bride Is the Daughter of a Wealthy Merchant of Smyrna.

CONSTANTINOPLE, Jan. 29.—It is reported that Mustapha Kemal Pasha, Turkish Nationalist leader, was married today to the daughter of a rich Turkish merchant of Smyrna, Mouhammed Chukri Bey. Mustapha Kemal's bride is said to have brought him a dowry of 1,000,000 Turkish lire.

LORD BURNHAM AT HAVANA.

Owner of London Telegraph on a Tour of the West Indies.

HAVANA, Jan. 29.—Viscount Burnham, owner of The London Daily Telegraph, arrived here today on board the Royal Mail liner Orca from New York, by way of Nassau.

He is making a cruise of the West Indies for relaxation and will continue his trip on board the Orca when the vessel leaves here Wednesday for Jamaica ports.

TAX PLEAS AND DEBT HARASS BONAR LAW

Delegation to Demand Relief as the American Terms Are Taken Up.

BALDWIN REPORTS TODAY

Suggestion Is Made That the Interest Rate May Be Revised Later.

By Wireless to The New York Times.

LONDON, Jan. 29.—The British Cabinet will meet tomorrow and will receive from Stanley Baldwin, Chancellor of the Exchequer, his report of his mission to America.

He has already seen Prime Minister Bonar Law and talked over the debt struggle with him, but the utmost reticence is displayed concerning the view which the Premier takes. A statement attributed to him that he would be the "most cursed man" in England if he were to agree to the American offer is described here as being quite unlike his usual method of expressing himself, but no hint is forthcoming as to whether it may not have been unscientifically or not literally an accurate presentation of his views.

It is admitted that there is a division of opinion within the Cabinet as to the terms to be adopted, and it is pointed out that the amplitude of what the American offer means and of the extent to which it will put a burden on the British taxpayer is beginning to be particularly appreciated, as the discussion of the debt problem must be made at the moment when the Cabinet is occupied to the hilt with next year's budget.

Bonar Law, himself, is believed to be willing the millionaires will contribute a deputation from the Federation of British Industries, which will urge the imperial co-operation and other terms Facts and figures they have prepared for the Cabinet will undoubtedly show the great extent to which the profits of the wealthy men of a few years of the present heavy duties on the products of labor.

Wants No Appearance of Default.

The Daily Chronicle editorially urges the acceptance of the American terms. It says: "So far as we have been able to sound opinion in the city, it appears to be favorable to settling. It is recognized that the terms, though at present roughly equivalent to the net rate at which following the recovery through the business tend we can borrow the money, are in excess of what we may reasonably hope will be the rate over most of the prospective long period of time, but it is thought not to be within our power to put, and the policy of frank acceptance is preferred to one which, besides prolonging our heavy burden over payment and leaving a cloud of uncertainty, would serve the opposite purpose of a default."

"If this is the opinion of financiers it must be added that the political arguments seem to be on the side of settling. There can be no doubt that Anglo-American relations will suffer if the impression is given that the debt is not funded and settled, and the chorus of criticism in the United States against the not too happy statement which Mr. Baldwin made after landing on Saturday may serve to show how the wind blows.

"We are very little grateful in the political situation for hoping that if we reject these present terms we shall get very better ones from a subsequent Congress. Then, seems to be quite as much reason though it may not be quite as much reason to suppose that the Republicans would prefer to reduce the rate of interest rather than have capital charged on her to produce still further inflation. In any case, prudence requires us to accept the offer made to us by the best disposed Government and Congress that the British Government has ever had to deal with."

The London Times Parliamentary correspondent says:

"Mr. Baldwin is believed to support a settlement of the funding difficulty on the lines thought out by the Treasury and the United States. The Prime Minister, on the other hand, is disposed to think that the United States may not be disinclined to go into the facts and figures again in the near future, if new circumstances arise, or new light is thrown upon them. In both parties is desirable in the interests of the whole of the British taxpayer but of the reconstruction of world trade and finance.

"The final difference between the British delegation and the American commission represents a yield of a penny of the income tax, or little more, for the next ten years and an additional penny afterward. There is reason to believe that Mr. Baldwin would have gone a little further than this if he had been free to do so, but he was bound by the decision of certain of the colleagues behind him.

"He will urge his view in the Cabinet and the Cabinet's decision will be taken after hearing the presentation of the case by Mr. Baldwin. It will then be for the Chancellor of the Exchequer, Mr. Bonar Law, to submit the report, approved of by the Treasury, but in his own individual judgment of the situation, on which the final decision will be taken. Whether the Cabinet will be able to come to a decision on the report and the terms of the offer that has created such a stir in the United States before the Premier's departure for the Riviera is doubtful. It is probable that the Cabinet will decide to accept the offer, but to defer the announcement of its decision until after the Premier's return to London.

"Pending a hearing of Mr. Baldwin's report, the Cabinet is not discussing the difficulties which the offer of the United States presents to the British Government. It is understood that the Government is not disposed to accept the proposal to repudiate the debt, but to accept the terms now suggested, but that effort should be made to obtain the whole or any part of the loan on, say, a penny basis.

"Should it happen, as is quite possible five or ten years hence, that the trading exchanges have shown that of deflation we might be in a position to redeem the debt on much more favorable terms without breaking contracts to our detriment. Mr. McKenna's proposal for the additional adjustment of gold to the United States could lead to inflation and cause prices to rise more quickly over there than in this country. Should we be able by effort to pay off a few hundred millions in the present value of money we would prefer to reduce the rate of interest rather than have capital charged on her to produce still further inflation. In any case prudence requires us to accept the offer made to us by the best disposed Government that the British Government has ever had to deal with."

The Daily Telegraph says editorially:

"We do not underrate the difference between the terms which were proposed in August, and what the Americans have finally offered, but neither should it be magnified out of its true proportion, and if it does not amount to more than four or five millions a year the general decision will be that it is not that the British Government and taxpayer should stand out upon.

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Right Revolves Right Loans.

The Chronicle's financial correspondent writes:

"The city would not blame the Chancellor of the Exchequer if he established an arrangement on the basis of the terms offered by the United States. What causes hesitation is regard for the future. Prophecy is always unsatisfactory, but there is every reason to believe that unless some catastrophic happens to the transition, more than, or three years, the world's Government, will find it possible to borrow money at something like the present rate, or about 5% per cent.

"If the American offer is now accepted it would correspond pretty fairly to the accepted present conditions of the money market. Accepted to-day, but ten years hence we might have to face the prospect of having to pay for fifty years to come a rate of interest inexplicably large when judged by the then standard of British credit.

"The money market in the city declined today."

"If I could arrange it, I should like to make an arrangement with Americans for ten or fifteen years at 3 per cent, and then take my chance of what the rate would be for renewal," he added. "It is perfectly certain that we might have to close on the terms Americans are offering, and the terms offered by Americans should be accepted, failing anything better."

Favors Term Less Than 61 Years.

The Daily Telegraph's financial editor writes:

"It was suggested in some quarters that Mr. Baldwin's statement might have been inspired by the American Secretary of the Treasury in order to provide the inhabitants of the Western States with more exact knowledge of the situation. The truth is that when borrowing for our European Allies from our American ally we made a bad bargain. We have now learned our City is that we should do well to accept the terms now suggested, but that we should insist on a clause authorizing Great Britain to redeem the whole or any part of the loan on, say, a penny basis.

"Should it happen, as is quite possible five or ten years hence, that the trading exchanges have shown that of deflation we might be in a position to redeem the debt on much more favorable terms without breaking contracts to our detriment. I believe that ultimately such arrangements will prevail equally with the people of the United States when they have been brought home to them and that they will not reward France, Italy and those other nations who besides ourselves have borne the brunt of the war in addition to the part of a few hundred millions in the principal sum we borrowed from the United States that is now proposed to be added to it. Should we be able by effort to pay off a few hundred millions in the present value of money we would prefer to reduce the rate of interest rather than have capital charged on her to produce still further inflation. In any case prudence requires us to accept the offer made to us by the best disposed Government that the British Government and taxpayer should stand out upon.

"The Daily Telegraph says editorially:

"We do not underrate the difference between the terms which were proposed in August, and what the Americans have finally offered, but neither should it be magnified out of its true proportion, and if it does not amount to more than four or five millions a year the general decision will be that it is not that the British Government and taxpayer should stand out upon.

The London Times Parliamentary correspondent says:

"Mr. Baldwin is believed to support a settlement of the funding difficulty on the lines thought out by the Treasury and the United States. The Prime Minister, on the other hand, is disposed to think that the United States may not be disinclined to go into the facts and figures again in the near future, if new circumstances arise, or new light is thrown upon them. In both parties is desirable in the interests of the whole of the British taxpayer but of the reconstruction of world trade and finance.

"The final difference between the British delegation and the American commission represents a yield of a penny of the income tax, or little more, for the next ten years and an additional penny afterward. There is reason to

HARVEY SAYS BALDWIN MADE GOOD IMPRESSION

Debt Envoy Fully Understood Sentiment Here, Envoy Asserts on Return.

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By Wireless to The New York Times.

LONDON, Jan. 29.—Ambassador Harvey arrived today at Plymouth on the steamship Aquitania and proceeded directly to London. He was met at the station here by Post Wheeler, who has been charge d'affaires in his absence, and other members of the embassy staff. The Ambassador declined to discuss the debt situation. When asked about the Stanley Baldwin interview, he replied:

"I read it on the train coming up to town, but there is nothing I can say about it."

He had received wireless messages aboard the liner, he said, about the dispatch which The Morning Post had quoted from Washington ascribing the British failure to accept the American terms to the opposition which Premier Bonar Law had created from Irish Americans in official positions. About this, also, Mr. Harvey did not wish to talk. He was equally reticent at Plymouth and only consented himself there to say that Mr. Baldwin had made a good impression in America.

"A better man could not have been sent," he added. "Mr. Baldwin appealed to American sentiment as no English statesman had done since Lord Bryce."

He said that Mr. Baldwin fully understood American sentiment, and with such a man conducting the negotiations nothing but good could result to British and American relations.

Questioned about his reported statement that "America is dressed well out of the European mess," Mr. Harvey said:

"I gave out no statements in Washington, so there could be nothing in it about a European mess."

MANEYROL IN GLIDER BREAKS WORLD RECORD

Flying Near Cherbourg, He Remains in Air Eight Hours and Five Minutes.

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Special Cable to The New York Times.

PARIS, Jan. 29.—André Maneyrol, French aviator who last Fall broke the world's gliding record at Hawk Hill, England, by flying three hours and twenty minutes, today succeeded in remaining in the air eight hours and five minutes at Vauville, near Cherbourg. This established a new world record and betters by one hour and two minutes the unofficial time made recently by Lieutenant Thuriet in an airplane at Buc.

Maneyrol took the air at 1:25 this morning and kept his machine in the air through the following periods: At dusk the three were lighted, and the aviator guided his glider by the flare. The machine pitched considerably and dived several times, but was admirably kept under control. At 9:30 P. M. Maneyrol descended. His landing was difficult, and a wheel was broken in the operation.

LET EUROPE LEARN, M'CORMICK ADVISES

Continent Must Recover Through Painful Failure, He Tells the Senate.

WANTS EXPORTS FINANCED

Lenroot Fails in an Attempt to Hasten Action on Farm Credits Bill.

Special to The New York Times.

WASHINGTON, Jan. 29.—Europe must learn by "painful failure" the way to economic recovery, Senator McCormick of Illinois said in a speech in the Senate today, in which he urged the enactment not only of the Lenroot bill but also the Norbeck bill, the latter a measure which authorizes the War Finance Corporation to finance European buyers of American farm products. The Lenroot bill, which is now before the Senate, calls for the loan of $50,000,000 to the Federal Land Banks to be applied to the relief of the farmers.

The Administration is anxious to get the Lenroot bill out of the Senate and into the House at the earliest moment, after which the program is for the Senate to pass the Army Appropriation bill and then to work night and day in a last final drive to pass the Ship Subsidy bill. This program was decided on at a White House conference Saturday night. Those who conferred with the President were Senators Lodge, Curtis, Wadsworth, Warren, Lenroot, Jones of Washington and Johnson.

Senator Lenroot made the first move to carry out the program this afternoon when he presented a unanimous consent agreement that debate on the Farm Credits bill should cease after 4 o'clock Wednesday afternoon. At the suggestion of Senator Ashurst he modified the request so as to provide that after 1 o'clock Wednesday all speeches be limited to five minutes. In other words the consent plan, had it prevailed, would probably have insured a final vote not later than Thursday afternoon.

Brookhart Offers Objection.

Senator Brookhart of Iowa interposed objection.

"This farm credits legislation," he said, "is of vital concern to some 1,000,000 farmers, and there is no occasion for unusual haste. There are many amendments to be offered and we should have time to discuss them. I think the reason for the hurry is to get us back on the ship bill as quickly as possible."

Senator Lenroot remarked that the bill now before the Senate was introduced nearly one year ago and that considerable time was consumed at the request of others in getting the bill before the Senate. If any of the delay, he added, must be charged up against the bloc.

For an hour the Senate wrangled over a bill introduced by Senator Moses which, if passed, would repeal the guaranteed interest rate clause in the Federal Farm Loan Act. Mr. Moses wanted it sent to the Committee on Agriculture, but the Senate, by a two to one vote, sent it to the Committee on Banking and Currency. He then submitted the proposition as an amendment to the Lenroot bill and it will be voted on tomorrow.

McCormick on Europe's Needs.

Senator McCormick, supporting farm credits legislation, said that Europe needed $200,000,000 worth of American corn and wheat, but that her buying power and the establishment of peace were blocked by the "miserings at Lausanne," the breach of the peace at Memel, the break between Great Britain and her continental allies and the invasion of the Ruhr by the French. The League of Nations, he said, had proved a failure both as a peacemaker and a peace keeper.

"Justice and mercy," said Senator McCormick, "are still too little known, too little understood, too weak to carry weight in the councils of Europe, unless they can invoke the aid of forces strong enough to compel the men a reverence and regard which they do not themselves inspire.

"We know how perilous is the state of Europe's civilization today, how feeble its life. In Russia the fruit of generations of toil has been destroyed, and five times as many have died there under the revolution as died at war under the Czar. If Russia, disordered and despoiled, is able to produce little or nothing to sell abroad, Central and Southern Europe, west of the Dvina and the Dniester and south of the Danube and the Rhine, produces not more than half as much for export as it did before the great conflict.

Says Continent Is Bolkanized.

"A part of Northern and Eastern France was ruthlessly devastated during the conflict; but all Central Europe—Poland and Rumania, Jugoslavia and Hungary, no less than Austria, Czechoslovakia, and Germany—were wasted by the war, their fields neglected, their factories and their railways worn and depleted, while, since the signing of peace, public and private credit in these States has been ruined by inestimable issues of worthless paper.

"From the Aegean and the Adriatic to the Baltic, Europe has been broken up—Balkanized. Where for the principal purposes of trade there were formerly three, there are now a dozen governments, a dozen tariffs, and a dozen rolling currencies.

"If the terrible condition of Europe is attributable to the ruin of revolution and of the war, it is attributable in no small part, too, to the Treaty of Versailles, to the terms of Sèvres, to their vindictive and ambitious, to the wretched Treaties, to the humiliations, extravagance and to the unconfessed profligacy of Parliaments and Governments.

"Contrast the retrenchment, the frugality, the economy of the Government of this and almost America with the

TO OPEN INNER ROOM OF PHARAOH'S TOMB

Continued from Page 1, Column 1.

delicate and important task of recording and preserving each article, each, have as much on their hands as they can handle. So far they have not been able to get to work in any consecutive manner on the large number of objects now in the laboratory, owing to the constant interruptions due on the one hand to official visitors, who had to be shown around, and on the other hand to their having to be called away repeatedly from the laboratory in order to make records or to carry out preliminary preservation work in the tomb itself so as to facilitate removal of the objects.

There are, indeed, many exhibits and boxes which so far have been barely glanced at, let alone investigated. Their contents may yet contain pleasant and important surprises, but, as has been explained, it has been quite impossible so far to deal with them.

Two Years' Work Already in Sight.

As an example of the delicate and lengthy nature of this work it may be mentioned that it took Mr. Mace, who is perhaps the greatest living expert in restoration work of this description, no less than three weeks to clear one single casket, viz., one containing the King's robes. Recording and preservation, it may be pointed out, include the reconstitution of fabrics with their original ornamental design.

Mr. Lucas, for the purpose of recording, counted the number of beads, &c., on one of the robes and found there were over 3,000 gold sequins and four times as many blue beads. Some idea of the magnitude of the task is afforded by the statement that Mr. Mace estimates the articles already taken out of the tomb to involve two years' work.

In anticipation of the rush of traffic on or immediately after the opening of the sealed chamber the question of arrangements have been made by the Egyptian State telegraphs to cope with this extra work. When the tomb was originally opened in November there was not a direct line between Luxor and Cairo, but by special arrangement a direct service with Cairo was established. It was anticipated, however, that even this would be insufficient to deal with the enormous traffic and during the last week it was found necessary to have three direct lines between Luxor and Cairo, including a new copper one which has been laid between the two towns in what constitutes about record time.

In addition, Wheatstone high-speed transmitting instruments, together with a special staff, have been brought up, and on the normal accommodation in the telegraph office at Luxor being inadequate a temporary hospital at the station has been transformed into a telegraph office for press work. The telegraph staff are all exceedingly keen, and the manner in which messages handled in during the last week have been transmitted reflects the efficiency of the service installed. The whole arrangement reflects the greatest credit on Hassan Mayon, Deputy Inspector General of Telegraphs, who is remaining in Luxor in order to superintend the work during the next fortnight or so.

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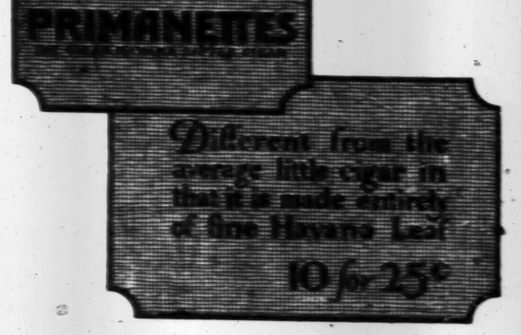

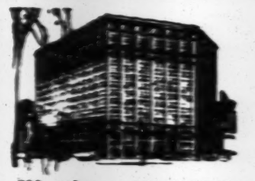

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FARRAR CASE STARTS; SINGER REPORTED ILL

Testimony Kept Secret in Suit for Divorce Against Lee Tellegen.

Thomas H. Mahony, referee in the divorce suit of Geraldine Farrar against Lee Tellegen, and of his counterSuit for a separation, began taking testimony yesterday in his office at 100 East Forty-fifth Street. Reporters were excluded and, as is customary in such cases, the attorneys, Alvin Untermyer for Miss Farrar, and Arthur E. Schwartz, counsel for Tellegen, declined to disclose the testimony.

Two witnesses who were waiting to be heard were Jack Bogardo, one of the owners of a restaurant at Long Beach West, and August Larsen, builder and fishing boat operator. It was said they were ready to testify that they knew Tellegen occupied a bungalow at Long Beach in the summer of 1921 and that Miss Farrar was not there.

Miss Marjorie Katrick, secretary for Miss Farrar, was at the hearing and testified that Miss Farrar could not be present because she has been ill since the recent death of her mother. Tellegen is in the West with a theatrical company. The hearing will be resumed Feb. 5 at 10:30 A. M.

GEN. APPLETON NOT DYING.

Suffering from Nervous Breakdown, Says Asylum Official.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 29.—It was stated at Bloomingdale Asylum tonight that Gen. Daniel Appleton, who has been under treatment there for three weeks, is not in a dying condition as reported.

Gen. Appleton suffered a nervous breakdown on Jan. 13 and since then has been under the treatment of nerve specialists at the asylum. Dr. Russell, superintendent, said that he had received many messages from friends of the General regarding his condition.

To Visit European Laboratories.

TORONTO, Jan. 29.—Dr. J. C. McLennan, professor of physics at the University of Toronto, who recently announced discovery of a method for liquefying helium, was granted today a leave of absence for the remainder of the school year. Professor McLennan will visit important laboratories of Great Britain, France and Holland, returning in September in time for the meeting of the British Association for the Advancement of Science, which meets this year at the University of Toronto.

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Harding's Nominee Is Chairman of the Ulster County Republican Committee.

CALDER WANTED LOCAL MAN

He Will Offer No Objections, However, and Confirmation by Senate Is Considered Certain.

Special to The New York Times.

WASHINGTON, Jan. 29.—President Harding sent to the Senate today the nomination of Philip Elting, of Kingston, to be Collector of Customs for the Port of New York. There will be no opposition to the confirmation of the nomination, for while Senator Calder did not join in recommending Mr. Elting's appointment, he has no objection to him and will recommend a favorable report by the Committee on Customs to which the nomination will be referred and of which Mr. Calder is a member.

When Collector George W. Aldridge died last Summer an agreement was entered into between the two New York Senators, Charles D. Hilles, Republican National Committeeman for New York, and George K. Harris, Chairman of the Republican State Committee, that in recommendation of the appointment of a new collector should be made to President Harding until after the November election. In December Senator Wadsworth recommended Mr. Elting. Senator Calder did not make any recommendation, but he told President Harding that he thought the President should be guided by the wishes of the Republicans of New York City. He mentioned in this connection Mr. Calder, Collectors Stuyvesant Fish, Lewis Nixon and Aldrich and Representative Fiorello H. La Guardia. In addition Mr. Calder said that he thought the President should have the recommendation of Mayor Hylan. Mayor Hylan has recommended Mr. Elting. Senator Wadsworth, New York City Republican leaders, Collectors Stuyvesant Fish, Lewis Nixon and Aldrich and Representative Fiorello H. La Guardia joined with Republican State Chairman Morris Hillquit and Mr. Elting, and in recommending Mr. Elting, and in recommending Mr. Elting, and in recommending

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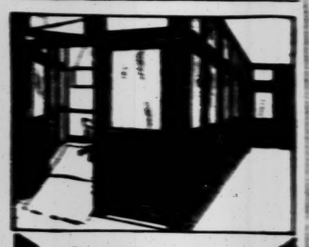

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BRUSSELS PROTESTS ON LANGUAGE ISSUE

100,000 People Demonstrate Against Compulsory Flemish in Ghent University.

QUESTION DIVIDING NATION

Franco Is Said to Be Supporting the Walloons, and Some Fear They May Split the State.

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By Wireless to THE NEW YORK TIMES.

BRUSSELS, Jan. 29.—The all-absorbing Flemish question is considered to have reached a crisis with the political manifestation held yesterday in Brussels streets, in which more than 100,000 people marched in orderly and well-organized procession, carrying banners, singing patriotic songs and shouting "Ghent is French! Ghent is French!" in a manner resembling an American college yell, as a protest against the bill recently passed by the Chamber of Deputies and now before the Senate, which provides for making the Flemish language and abolishing French, thus declaring that the modern culture and civilization of Ghent is Flemish.

The Belgian press is unanimous today in the opinion that yesterday's monster demonstration was worthy of the big capital and, indeed, worthy the unity of country and the dynasty. The question of the use of the Flemish and French languages in Belgium has long been a bone of contention, and the Ghent University bill has now become a political platform. During the German occupation the Flemish were influenced and backed by the Germans, who hoped to split up the Belgian nation in this way.

To outsiders it is almost impossible to grasp the situation, this question has become so complicated that the people of the whole country. In spite of the small concessions of Belgium, every-minded social feeling has divided the country into two distinct parties, Flemish and Walloons, and it has great political importance, as it affects the question of the succession to the throne, the stability of the dynasty and the unity of Belgium. The question of the language to be employed at Ghent University, whether during the war the Germans installed Flemish professors, has brought matters to a serious crisis with which the Government is now trying to cope. If the feeling is allowed to grow too intense this question may be of importance to the whole of Europe and may split Belgium up into two countries, or formerly, thus changing the geography of Europe. This is considered only a remote possibility, but it is a factor to be reckoned with.

The Walloons are all bursting into exceedingly pro-French, which feeling is diligently propagated by France. If a split came the Walloons would undoubtedly be annexed by France sooner or later. Thus the French influence here, which is ever increasing, especially since the war, and the identification of the French and Belgian interests in the reparation question, are making great converts to many Belgians.

The fact that the Ghent University bill passed in the Senate by a small majority was largely due to the fact that the Socialists joined the Flemish camp for political reasons. The proposition yesterday was led by Senators, deputies and professors, who demand freedom of language and continuation of the French language at Ghent, while admitting the desirability of Flemish also. Conspicuously patriotic were pasted all over the town and a cordon of police kept back hundreds of thousands of enthusiastic spectators on the streets. The streets car service was suspended for a few hours and all railway passes were given from many towns. 1,000 people coming from Ghent alone, while 10,000 came from Liège. Former Burgomaster Max marched in the procession. A number of Flemish notable leaders were arrested by the police, but no serious trouble arose. At the impressive procession passed the tomb of the unknown soldier every hat was raised. Remarkable as it may seem, thousands of Flemish were among the demonstrators protesting against having the Flemish language forced upon them, with the danger of dividing the nation.

Addresses were sent to the King, to the Senate and to the House. The King replied that the matter was receiving his earnest attention.

MATZENAUER GETS DECREE.

Prima Donna Wins Plea in San Francisco to Divorce Chauffeur Husband.

SAN FRANCISCO, Jan. 29.—Margarete Matzenauer, prima donna, was granted an interlocutory decree of divorce from Floyd Gistebach, a chauffeur, by Superior Judge Frank J. Murasky here today.

The divorce was granted on the strength of Miss Matzenauer's reply and cross-complaint to an action filed by Gistebach seven months ago. Both charged the other with cruelty.

Miss Matzenauer met her chauffeur-husband at Del Monte, Cal., in 1921. On June 18 of that year they were married in Carlsbad, Czechoslovakia, and spent their honeymoon in Europe.

Early in 1922 Gistebach was found drunk in Del Monte, driving a landau. He made public a statement in which he said he and his wife had separated, because he was a hot-tempered and did not want to live in luxury. In his statement he said there was a "lady's maid." He also said he would rather be a chauffeur in California than valet to a noted singer.

Gistebach also returned to his wife as an orchid and to himself as a "wild runaway." In discussing his inability to reconcile himself to the conditions wherein he complained.

Miss Matzenauer countered with a denial of Gistebach's statement and said she suffered hard treatment at his hands. The cross-complaints were followed by a suit for divorce, filed by Gistebach. The singer filed a cross bill, in which, in addition to her previous charges of cruelty, she accused Gistebach of infidelity with another woman, who was named.

E. H. DOUGLASS A SUICIDE.

Worried Over Traffic From U. S. S. Huron, Although Not Responsible.

MANILA, Jan. 29 (Associated Press).—Lieut. Commander Eugene H. Douglass, paymaster of the flagship Huron of the United States Asiatic fleet, committed suicide yesterday aboard the flagship while despondent over disappearance of the ship's stores, for which he was not responsible, according to a statement issued by Captain C. D. Rivers of the Huron. Captain Rivers paid a high tribute to the dead officer's devotion to duty.

Lieut. Commander Douglass leaves a widow, formerly Miss Gertrude Russell, of San Francisco, who is in Manila, and two children who are with relatives in California. The body will be sent to California for burial.

According to Captain Rivers's statement, Douglass had been worrying over the shortage in stores which he himself had discovered after the desertion of the native cook who had been in charge of the Huron's canteen.

The chief officer, who had been in the navy seventeen years, was graduated from Harvard in 1905. He came to the Philippines as a teacher and later returned to the United States, where he received his commission.

Plans $20,000 for Armory Site.

Justice James C. Van Siclen in the Queens Supreme Court last night handed down a decision fixing at $20,000 the value of the property of the Whitestone Yacht Club, at Whitestone, L. I., and which is being taken by the city as the site for an armory for the New York Naval Militia. The property is owned by the I. J. Mantle estate.

MAGISTRATE WORKS COURTESY ON 'CRIPPLE'

Cane in Right Count Costs Prisoner Six Months to Get Better and Better.

Magistrate Charles A. Corrigan, hitherto unsuspected leader, who never had practiced in Nancy, worked a remarkable cure in Night Court last night.

At the door of the Detention Room, thirty feet from the bench, stood Hannah Horowitz, professional beggar, limping heavily on two crutches. He himself heavily last night with the aid that is not effort; he was there for identification. The Magistrate, who has been reading about Hindu Cook, looked at Horowitz and exclaimed:

"I believe you can walk," he said.

"Ah, no," sighed Horowitz. "I am a cripple. I wish I were well."

"Why, you can walk," said the Magistrate. "Walk over here."

"It is no use," said Horowitz, sadly sadly.

"Put your subconscious mind to work," said the Magistrate. "Come on, now, walk."

"No, I can't."

"Drop those crutches and walk! The other come with a snap.

Horowitz's crutches dropped with a thump and he sauntered over. He was about to report improvement, when the Court said:

"Take you are; you're feeling better and better. Six months in the Workhouse."

BEAT A PARIS EDITOR.

Aggrieved Aviator and His Friend Lash Asquotil of the Grand Guignol.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 29.—The new famous boxing game at the Jockey Club one night last year, when a former American Ambassador is said to have lost heavily, and a sequel today, when two former French army officers badly beat up Georges Asquotil, editor of the Grand Guignol, a sensational weekly.

In an article in the Jan. 21 number of the paper it was alleged that Pierre de Jumilhac, a former aviator, with an excellent war record, was the man who had won the money from the American diplomat. This afternoon de Jumilhac and a friend, Robert de Nesmes, met Asquotil in the Champs de Mars and accosted him with insults whips lapped with lead.

The editor was taken to a near-by drug store, where three officers were taken, in his scuffle, while his two assailants went to the nearest police station, accompanied by the editor's two witnesses for arguments in court later.

GRAND JURY TO REVIEW ADAIR ANNULMENT SUIT

Action Before Dancer Sued Cornelius Vanderbilt Whitney to Be Investigated.

Special to The New York Times.

SUFFERN, Jan. 29.—District Attorney Morton Lewis announced in Rockland County today that he had just received the records in the annulment suit brought by Edna Fontaine Adair, the dancer, against Sterling Adair. Or motion of attorneys for Cornelius Vanderbilt Whitney, whom Edna Fontaine Adair sued for breach of promise, Justice Arthur E. Tompkins, in Supreme Court in Rockland County, recently set aside the marriage annulment he granted to the dancer from Adair. In asking that the decree be vacated, attorneys for young Whitney alleged perjury at the trial of the annulment suit.

Rockland County Judge Mortimer R. Patterson of Rockland County was attorney for Whitney in getting the annulment of the decree vacated. In recent charges the Grand Jury when it convenes at New City on Monday, March 5, District Attorney Lewis announced today that County Judge Patterson of Rockland County would preside. The Grand Jury will review the case of Mrs. Adair's suit. Since the annulment was vacated by Justice Tompkins the suit brought by Mrs. Adair against young Whitney for $1,000,000 damages for alleged breach of promise has been dismissed in Supreme Court.

FEARS BUCKET SHOP SLIP.

Benton Warns Attorney General Against Martin Law.

District Attorney Benton issued a statement yesterday in which he questioned the wisdom of Attorney General Carl Sherman proceeding against bucket shops under the Martin law, as was reported from Albany the day before. Mr. Benton intimated that the only way to effectively deal with such places was to amend the law so that the Prosecutor could seize the books of crooked brokers, who are placed in the hands of receivers.

"I wish the Attorney General success in his undertaking," said Mr. Benton. "He and his assistants know that they will have to proceed with great caution because the Martin law is so full of holes as a Swiss cheese. Former Attorney General Charles D. Newton stated that it was a definite opinion of his that the Attorney General could not, under it, compel discovery for cases against whom he might proceed.

"The Martin law was prepared and approved by the Legislature to stop, temporarily, bucket shops. It should be carefully revised promptly in accordance with those who had abused against the public. That is enough to condemn it. It is said that the Martin law has teeth. It has, but they are on the fringes and do not bite. Instead of that, they bite the body public their effort to bite would injure the public more than the broker bitten by them."

WILL APPEAL HORSE CASE.

Connecticut Federal Attorney Moves to Hold Ship Man's Bail.

Special to The New York Times.

HARTFORD, Conn., Jan. 29.—On receipt of a telegram today from United States Attorney William Hayward of New York City, a formal request was made of Washington by Connecticut's Federal Attorney for approval of the Government's appeal from the bail granted Thomas Shipp and Roscoe Arbuckle by U. S. District Judge Edwin S. Thomas, who, on Dec. 22, sentenced Shipp, of Greenwich, son of Charles W. Shipp, and Arbuckle, well-known actor, to serve a year and a day in New York under a $10,000 bail bond, pending appeal of their cases.

Thomas Shipp was employed in Bridgeport, after the arrest, before a United States Commissioner, who ordered him turned over to the Federal authorities in the Southern District of New York, but while action was stayed by Shipp's attorneys in obtaining a writ of habeas corpus in which they claimed that the Commissioner had no jurisdiction, Shipp and Arbuckle, Shipp, business of a Bridgeport builder, and actor, were released on bail.

The case with Attorney Hayward handling the appeal, now goes to the United States Circuit Court of Appeals in New York City.

President Obregon Ill With a Cold.

MEXICO CITY, Jan. 29.—President Obregon is suffering from a cold and was unable to appear today at the National Palace. His condition is said not to be serious.

AUTO THIEF SUICIDE IN ATLANTA PRISON

Milton A. Solomon Once Convicted of Bribing Jurors in the Becker Case Here.

STOLE CARS IN MANY CITIES

Had Twice Escaped From Guards—Suicide Kept Secret Several Days.

ATLANTA, Ga., Jan. 29.—Milton A. Solomon of New York, a prisoner in the Atlanta Federal Penitentiary, committed suicide on the morning of Jan. 28, it became known here today. Warden Dyche of the prison confirmed the suicide report, but made no statement why the man's death was not announced earlier. The body has been sent to New York.

Solomon, who came to the penitentiary last June 30 under a five-year sentence, following conviction in New York on charges of violating the Federal Motor Theft act, took his life by strangling himself. He suspended a bed sheet from a steel girder over his cell, tied one end of the sheet about his neck and jumped from his cot.

Solomon was a star witness for the Government during the recent "shopping" investigation at the prison. During the trial he was said to have changed his story. He escaped from the guards taking him to court and was captured after a chase in which he was shot by a guard. He was to have been examined by an alienist on the morning he was found dead.

Milton A. Solomon of New York figured many times in police history before he was arrested in Newark, N. J., last April as a fugitive from justice from Columbus, Ohio.

At the time of his arrest Solomon said his life of crime began when he left the Columbia Law School. Detective Chief of Police Lieutenant Barbour, who was executed for the murder of the gambler Rosenthal. He asserted that Becker's agents had given him $50,000 and that he had given Barbour $1,000 each, other than a fourth betrayed him to the police. He was convicted of this offense in 1914 and sentenced to Sing Sing.

Returning to New York from prison the man declared he declined to have Barbour indicted by a detective, whom he would not remember, to steal automobiles and tell them where he had abandoned them. He said the detectives would receive a reward for finding the cars and give him $25 for each job.

Solomon claimed further to have stolen cars in a score of cities in the East and Middle West. Finally he was arrested in Columbus for stealing the Mann automobile and the police, suspecting him of being a fugitive from justice, searched and found a gun in his hip in Newark, Ohio, arrested, and came East, where he was accused of stealing fifty automobiles in New York and New Jersey.

One of the secrets told by Solomon was that, while in Sing Sing, he was a Department of Justice Agent and dealt with the head of the Police Department.

PRISON FOR LAWYERS, FATHER, 76, AND SON

Both Sentenced to Sing Sing After Pleading Guilty to Grand Larceny.

Alfred F. Bellinger, 76 years old, and Alfred Dudley Bellinger, 42, father and son, both lawyers, living at 1,200 Pacific Street, Brooklyn, were sentenced by Judge Alonzo G. McLaughlin in the Kings County Court yesterday on their pleas of guilty of grand larceny. The father received a term of from two to ten years in Sing Sing prison, while the son received from two and a half to ten years in the same institution.

Six indictments were returned against the elder man, but Judge McLaughlin sentenced him on only one, which charged that he took $2,000 from Mrs. Julia E. Carroll of 2 East Forty-fifth Street, Manhattan. The son pleaded guilty to three indictments. Judge McLaughlin suspended sentence on two counts and imposed the prison term on the one which charged him with taking money from Mrs. [illegible].

"It is a pity," said Judge McLaughlin, in passing sentence on the elder Bellinger, "that a man who has lived with unblemished reputation for seventy-six years should at this time of life commit such a crime. The case is peculiar in that the defendant has practiced with all the solemnity that is attached to the profession."

Assistant District Attorney Thomas Crockett Hughes investigated the complaints against the Bellingers. He said that the amount of money belonging to clients of both men that had been appropriated by them to their own use would total more than $70,000.

WOMEN TILT AT HEARING.

Wrangle Over Bill Prohibiting Night Work for Their Sex.

TRENTON, N. J., Jan. 29.—Several lively tilts between speakers of both sexes featured a hearing today on the bill prohibiting night work by women in industry before the Judiciary Committee of the State Senate.

Mrs. Florence Williams, who led the opposition, locked horns with Mrs. Lillian F. Feickert of Plainfield, Vice Chairman of the State Republican Committee. Mrs. Williams declared: "Mrs. Feickert is not running the women of the State and she soon would find it out."

Mrs. Amy Wren of Brooklyn, counsel representing Female women in opposition to the bill, criticised the efforts in behalf of the measure by Arthur Quinn and Henry Hilton, respectively President and Secretary of the State Federation of Labor. Mrs. Wren charged that the organization officials with coercion in getting them to speak in favor of the bill.

An elegant plan for the legislation under consideration was made by Mrs. Katherine Brown, Democratic Assemblywoman from Hudson County.

Professor A. Pierce Bailey, Mayor of Passaic, opposed the bill. Professor Bailey, a Republican woman leader, attended a luncheon at the Stacy Trent Hotel and a decision reached to concentrate every effort on effecting the bill's passage.

J. W. MAWBEY A SUICIDE.

Once Probate Registrar and Assistant City Solicitor in Worcester.

WORCESTER, Mass., Jan. 29.—John W. Mawbey, former Registrar of Probate for Worcester County and for several years Assistant City Solicitor, committed suicide here today by shooting himself through the heart at his home.

Illness from which he had suffered for more than a year is believed to have prompted the act. Mr. Mawbey was apparently in good spirits during the day and recalled others in the early afternoon. Later he drove himself a short distance, hanging to his room, found after dying with a wound through the heart.

Mr. Mawbey, who was born in Portsmouth, N. H., was one of the most widely known members of the Worcester County bar.

HUNTS FOR LAUTMAN ASSETS IN PITTSBURGH

Accuser of Missing Buyer Arrives With Attorney—Pearl Fancier Says Friends Have.

Special to The New York Times.

PITTSBURGH, Jan. 29.—Col. Michaelis of New York, who has questioned the charges against Mortimer E. Lautman, the missing buyer of the Kaufmann Bros. store, arrived with Attorney Ben Shufelds from New York today to make inquiries as to the financial standing of Lautman in an effort to recover $50,000 which Michaelis says he gave Lautman for the purchase of Kaufmann Bros. stock. The Anchor Bank refused information about Lautman's business, but said that his dealings had always been straightforward.

A. R. Hamlin, of Pittsburgh, says he had Lautman's baggage was sent to his in New York last Thursday. His wife left Pittsburgh on his train to New York Lautman had shared with Hamlin. At the Kaufmann store today it was stated that Lautman had left no explanation and that his accounts were correct. Michaelis is awaiting the arrival of Mrs. Lautman from New York tonight or tomorrow morning. She has the key to Lautman's safe deposit box which Michaelis says will be opened on her arrival.

Relatives of Mortimer E. Lautman, general merchandise manager for Kaufmann Brothers of Pittsburgh, who disappeared here last Thursday with $50,000 in cash and securities of equal value, are confident that he is innocent of any wrongdoing, despite the fact that the police all over the United States have been requested to arrest him on complaint of Col. Michaelis.

Elliot Lautman, father of the missing man, said: "I believe him to be the victim of foul play." Joseph I. Fuhrer, lawyer, of 36 Montana Street, brother-in-law of Lautman, said he was sure that subsequent developments would show that Lautman had met with foul play. Mr. Fuhrer also disputed the police statement that Lautman left on Thursday for Chicago. Henry Schmaltz, a friend of Lautman's told Mr. Fuhrer that he met Lautman on Broadway on Thursday afternoon and walked with him to Thirty-ninth Street. Mr. Schmaltz said that Lautman's action was different from that described by another acquaintance, who told the police he saw Lautman board a train of the Grand Central Terminal.

Relatives declare that Lautman had more than enough property to satisfy any claims that there might be against him. He is said to have had a liability for profits and to have had a small but profitable interest in the Ohio Pearl Button Company of Pittsburgh, a valuable asset to a friend not long ago.

REMEMBER THOMAS PAINE.

Historical Society Celebrates at 186th Anniversary Dinner.

Thomas Paine was remembered at a dinner held to commemorate the 186th anniversary of his birth, by the Thomas Paine National Historical Society, last evening, at the Fifth Avenue Restaurant, 200 Fifth Avenue.

Horace W. Carey, Vice President of the association, spoke against the prohibition amendment.

"Do you think Tom Paine would have stood for Volstead-ism and Billy Anderson?" he asked. "Not on your life!"

Don C. Seitz said that Paine's votes of today now would be against what he said were growing restrictions against the press in this country. Carl Van Doren of the Century Magazine spoke on Paine's contribution to American literature.

DEADLOCK IN JERSEY ON HIGHWAY BOARD

Republican Caucus Fails to Agree on Number to Make Up Commission.

SILZER PICKS SUCCESSOR

Names C. L. Newman, Republican, as Judge of Middlesex Circuit Court.

Special to The New York Times.

TRENTON, N. J., Jan. 29.—Whether the new State Highway Commission is to be made up of three or five members is still to be decided by the Republican majority in the Legislature. The situation was deadlocked tonight following a joint caucus and a conference will be held tomorrow in an endeavor to reach an agreement.

Until an agreement is reached, Governor Silzer will not make known the names of the Republicans he is considering for the new board. He had promised to present the names of three men to the majority Senators if a three-man board was decided on, so that they might select the one from that number to be named along with two Democrats.

In a special message to the Legislature this evening on the fuel situation, Gov. Silzer urged that Congress be asked to investigate the problem and place the facts before the country. If this were done, he said, public sentiment would force a solution.

In another message dealing with the offer of Col. A. R. Kiser to give his estate in Sussex County, known as High Point, to the State for a public park, the Governor favored the acceptance of the proffer and asked that a commission of five be authorized to take over the site and develop it.

In a third message having to do with taxes, the Governor said that after appointing the Commission he plans to the people to study facts presented in his communications he would forward his recommendations to the Legislature.

Governor Silzer sent in his first batch of appointments to the Senate for confirmation, among them being that of Clifford L. Newman, Republican, of Paterson, to succeed the Executive as Judge of the Circuit Court, Middlesex County; Judge Peter F. Daly of New Brunswick, Democrat, was appointed to the Circuit Court, in place of Richard Doherty, Republican, of Hudson County, and Circuit Court Judge Willard Cutler of Morristown, was reappointed.

Edward J. Kelleher of Camden, Democratic worker, was appointed Clerk of the Supreme Court, in place of Elmer L. Johnson of Atlantic City. This job pays $8,000 and the term is for five years. It being one of the choicest bits of patronage at the Governor's disposal. The appointing of Kelleher is a reward to Camden Democrats for giving former Governor Edwards a majority over United States Senator Frelinghuysen.

Other appointments announced were: Members of the Palisades Interstate Park Commission, Frederick Sutro of Bushing Ridge, to succeed John William H. Porter of New York City, to succeed himself; Prosecutor of the Pleas of Hudson, John J. Fallon of Bayonne, to succeed Pierre P. Garven; Judge of the Court of Common Pleas of Hudson County, Hyman Lazaris of Bayonne, to succeed himself; Prosecutor of the Pleas of Mercer County, William H. Geraghty of Trenton, to succeed A. Dayton Oliphant.

SAY FUND DRIVE MAY BAR TRIAL OF GRANT

Continued from Page 1, Column 6.

Grant may have done, it has revealed with disturbing emphasis the poverty of scholarship in the Protestant Episcopal Church in contrast to the Church of England and the churchmanship of such scholarship as we possess. We said to a clergyman of the Church of England the other day, What effect would have been produced in your country had Dr. Grant's sermon been preached there? He replied, 'None: we are a nearly dead church.' Some of you in these matters. Any one who is in touch with the trend of theological discussion in England knows that there is no exaggeration in this statement.

Dr. Grant has frequently expressed his concern for the boys and girls who are entering our colleges from churches served by clergy who, either through fear or incapacity, are failing to bring to the young minds the results of modern research in the field of theology. Such failure by the clergy is producing in our colleges every year thousands of agnostics among the finest idealists in our social order. And agnosticism still never reconstruct a broken world.

The problem of Christian unity raised by Dr. Grant has been freely discussed in the Church of England for many decades. We want no heretics in the Church; but when we charge men with heresy we should be on other ground than on which Dr. Grant's defendants stand at the present time. We are free from that. The whole world may see that the Episcopal Church is spacious enough for both traditionalists and modernists who, in the spirit of utter sincerity, love to exercise their gifts for the Kingdom of God.

With every fresh revelation of Christianity the figure of Jesus Christ stands in clearer outline on the horizon of the modern world. As we see Him with ever increasing clarity how intensely real He is! At one with our human nature, yet also the Son of the Father, and the Saviour of the World, qualified and competent for each of us to touch our souls with regeneration, the heart of the multitude is hungry for that which Jesus came to give: hungry today with a desperation which is the measure of the failure of the ecclesiastical life of the generations and the guilt of those who are leading upon the souls of the straying in which they are confined—walls buttressed by bad communities, by spiritual barrenness, by generations cut off by formalism, by fear and by doubt of thinking. Does the Church stand down the ages?"

Civic Federation Denial.

Ralph M. Easley, Secretary of the National Civic Federation, denied yesterday that the Federation had taken a "strong hand" in the suppression of the forum which for many years attracted a huge crowd to the Church of the Ascension on Sunday evenings. In his sermon, "Before the Bridge," on Sunday this was changed by Dr. Grant.

Mr. Easley said the influence of forums in churches was represented was laid before the Diocesan Convention of the Protestant Episcopal Church in May, 1922, by Bishop Frederick B. Howden and not by Dr. F. Wheeler, former President of the United States Chamber of Commerce and President of the Union Trust Company of Chicago, who is not a member of the National Civic Federation.

Bishop F. Wheeler, Mr. Easley added, offered the resolution at an open meeting of the Association of Civic Federations not as a delegate to the convention from St. Matthew's Church, Chicago, Dr. Grant's parish, but as the head of a committee appointed by the Federation to report on different methods of organization, investigated and reported on the "Mission of Socialism in the Churches," and in his report stated that a public forum, independent in every way to that of the Labor Temple, was conducted in the Church of the Ascension.

"There has come to pass in the preaching of elementary doctrines in the apostolic order that the preaching of the Gospel is the power of God unto salvation," Dr. Grant said yesterday. "The report made to the Federation by Bishop Howden was unfavorable. But in our judgment it is not fitting that a Christian church should put forward speakers who teach un-Christian doctrines and promote easy and hatred instead of the love and mutual helpfulness taught by Christ and the Apostles.

Mr. Wheeler said particularly that he objected to Dr. Grant's that Dr. Grant was misinformed when he said that the National Civic Federation printed and distributed copies of the resolution at the Diocesan convention.

Tells of Debate at Forum.

"The reason I offered the resolution was because I felt that the forum was being used for nefarious purposes. I was invited to enter a debate at the forum by Dr. Grant one time, and the speaker who was put forward to oppose me made an attack on the Supreme Court of the United States. He said that in a case referring to the payment for supplies used during the Civil War, which suit was brought by the corporations against the Government, the Supreme Court had held that the Government must pay for the supplies even though the suppliers were good for nothing.

"I knew that was not true and I said so. This man—I cannot remember his name—repeated it and I challenged him to produce the report. He finally had to admit that he was wrong. My position was that a Christian minister ought not to put forth a speaker who would bring out such ideas. My resolution was offered not to put a stop to the forum, but to limit its abuse.

"Let me add that I concur heartily with what Dr. Grant says as to the importance of speaking the truth. I have devoted my life to that search. I agree heartily also in his statement that the revelation of Jesus is a revelation of the God of Love. My main objection to Dr. Grant and his teaching is that he does not teach the truth and that while he talks well of love yet he teaches envy, hatred and malice.

The remonstrance of Archdeacon Stewart Bentley, in front of the Episcopal Church of the Ascension by Orlando Ladoux, otherwise known as "Mr. Bentley," was characterized as "useless and absurd" yesterday by spokesmen of the New York Federation of Agencies for Homeless Men. Major Edward Underwood of the Salvation Army, who is Chairman of the Board of Directors of the Salvation, said that the hundred or more unemployed interviewed in the Federation's rooms yesterday were "exactly what is humanly making for economic ills."

"An unemployment demonstration in New York City just at this time is unwise and absurd," said Major Underwood. "I have been made a chairman of the committee represented in the New York Federation and I find that nearly all of them have good jobs that are paying higher because men cannot be found to fill them.

"I can understand why such a demonstration should be held, in view of these circumstances. But I think I can understand why it was held in front of a church which happens to be very much in the public eye at the present moment."

CHICAGO CLERGY TAKE STAND

Church Federation Affirms Belief in Christ's Divine Power.

Special to The New York Times.

CHICAGO, Jan. 29.—A formal statement prepared by the Rev. Joshua Stanley, pastor of the Second Presbyterian Church, dealing with the position taken by the Rev. Percy Stickney Grant of All Souls Church, was approved today at a meeting of the Chicago Church Federation and its publication authorized in its official bulletin. The statement in part is:

"In connection with the widespread interest started by the statements of Dr. Percy Stickney Grant of New York relative to Christian beliefs concerning Jesus in discussing the question: 'Has Jesus the power of God?' it ought to be said:

"Christian theology should be interpreted through Christ and not Christ through preconceived theology.

"The Gospels portray Jesus as perfectly human, hungry, having sympathy, subject to temptation, and yet sinless. Even Mohammed in the Koran acknowledged his own sin but attributed no sin to Jesus.

"Did Jesus have the power of God? He had God's supernatural power of love. He had God's supernatural power of love. He had God's supernatural power of love.

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RUM FLEET MOVES FOR BETTER PRICES

Vast Supply of Liquor Shipped From West Indies Hurts Trade Off Jersey Coast.

SCOTCH AT $65 A CASE

Bootlegging Craft Now Reported Near Massachusetts and Rhode Island Coasts.

A summoned market in the bootlegging trade and a cut-rate war were named yesterday at prohibition headquarters as the principal causes for the withdrawal of the rum-running fleet operating outside the harbor of New York. Information indicating that the rum fleet had dwindled within the last ten days and that the liquor laden ships had proceeded to the Massachusetts and Rhode Island coast was received here at the same time that reports came from Atlantic City telling of a glut in the rum market of the Jersey coast resort, and of preparations of Federal prohibition agents to go before grand juries.

"Word was received here today," said an official at prohibition headquarters, "to the effect that the greater part of the rum fleet has moved off the New England coast in the vicinity of Boston, Newport, Nantucket and Narragansett Pier.

"The customs officials and the prohibition forces have been more alert in the last few days. The rum runners can get better prices off the New England coast and will not be so closely watched. There is no doubt that all the Jersey coast we are watching closely, however. I have been told that the last 15,000 cases of liquor on hand. The arrival of this steamship labored the smaller vessels to seek new territory, as competition has been quite keen."

Plans to libel ships in the rum fleet as fast as their identities are established are being laid by Federal prohibition agents who have discovered in Atlantic City evidences of the landing of vast quantities of Scotch and rye of pre-prohibition quality, according to an Associated Press dispatch from the Jersey resort.

"The liquor is alleged to have been brought ashore by rum boats which have eluded the dry navy coast guard blockade which has been established since a big rum fleet appeared off the coast," says the dispatch.

"Evidence gathered by the Federal agents, it was stated, will go directly before Federal Grand Juries and indictments will be sought. Persons involved will first have they are under investigation when they are arrested. It is also planned to libel the rum-running craft as fast as their identities can be discovered."

Sells at Low Prices.

Scotch at $65 and $75 a case and rye at from $60 to $80 was reported to be found in abundance at Atlantic City as the result of the presence off the Jersey coast of craft laden with liquor from the Bahamas.

Peter Cheriffo, 38, of 31 Oak street, was held in $10,000 bail for the Grand Jury on a charge of grand larceny yesterday by Magistrate Corrigan in Essex Market Court, where the defendant explained the loss of a $1,700 truckload of alcohol by saying he had been held up and robbed. The complainant was Joseph Bonfiglietto of 21 Hart Street, Brooklyn, who testified that the load of truck was valued at $1,400.

Admitting he was under the influence of liquor when he tried to operate a motor car of the Third Avenue line in front of the car barn at Grand and Cortlandt streets, yesterday morning, Joseph Mahoney, 32, a conductor of the Third Avenue line, was fined $50 in Traffic Court by Magistrate Corrigan. Mahoney, charged with driving his car while intoxicated, was arrested by Patrolman Joseph Hoffman of the Traffic Squad after having a collision with another car at 42d Street and Third Avenue, the latter car, which was occupied by Mrs. Bertha Brown, was completely overturned. Mahoney's daughter, Miss Josephine W. Brown Cook, who went into the witness room, testified hastily and revealing his identity.

Liquor consumed at the home of Rhoda and Harvey Gould, 324 East Forty-fourth Street, is blamed by the Anthony J. Keller, 35, and Frank Tyrrell, 34, both of 307 East Fifty-fourth Street, were in badly injured that they had to be taken to Bellevue Hospital, and Harvey Gould, 21 years, was in dangerously ill at the hospital here that his recovery is doubtful. Rhoda Gould, sister of the injured men, was held in $1,000 bail when arraigned before Magistrate Corrigan in Yorkville Court.

Only 10 Cents a Body.

Whisky alleged to have been sold at 10 cents a glass to workmen attracted from the waterfront was offered as evidence yesterday against Frank Bonnie, 208 Columbia Street, and Salvatore Latina, 1,121 Flatbush Avenue, both of Brooklyn, who were held in $1,000 and $500 bail respectively when they were arraigned before United States Commissioner Rosapepe and waived examination.

Frederick Peters, a grocer, of 11,321 82d Street, Richmond Hill, paid yesterday a fine of $200 imposed upon him by County Judge Burt J. Humphrey for manufacturing and possessing liquor. His arrest resulted from the trial of Arthur Sturm, 18 years old, charged with juvenile delinquency, who testified that he was forced upon the street from the home of his foster parents, where everything was all right, except when he was sent after a fresh supply liquor.

In Judge Humphrey's Court seven men and one woman were fined sums ranging from $100 to $500 yesterday after pleading guilty or being convicted of prohibition law violations.

The five men to come before Judge Humphrey were William X. Burgess of the United Kitchen Furniture Company, who was sworn in last September, was fined $100 on a charge of possessing liquor.

POLICE AVIATRIX FREED OF LIQUOR CHARGE

Miss Catalano, Suspecting Rival Music Teachers, to Ask Inquiry Into Evidence.

Miss Jane Hortense Catalano, a captain in the Aviation Corps of the Police Reserve, was acquitted yesterday of a charge of violating the State prohibition law by a jury in Judge Bandaky's part of General Sessions.

The verdict was returned in fifteen minutes. When it was announced Mrs. Anna W. Hochfelder, counsel for Miss Catalano, who is a daughter of Miss Lilian Savoli, formerly a member of the La Scala Opera Company, stated that a Grand Jury investigation would be requested regarding the manner in which Mrs. Helen Thomas, a policewoman, and Detective Michael DeLuca obtained the evidence against her client.

The policewoman and the detective testified that they went to Miss Catalano's home at 24 West Ninety-fourth Street in July last and, introducing themselves as agents of Miss Savoli, bought a gallon of beer from Miss Catalano for $8. They then obtained a search warrant from Justice Bishop in the Supreme Court, on which they seized wine bottles, corks and "hydrometer" tests for liquor in the latter's home. It later developed that the hydrometer needles were sampling bulbs, ing to a wholesale drug store in which Philip Catalano, husband of Mrs. Catalano, is employed.

Mrs. Hochfelder declared that the raid on Miss Catalano's home was believed to have been inspired by rival music teachers, and that her client had been made ill by her experiences.

STATE SENATE VOTES WINE AND BEER PLEA

Continued from Page 1, Column 8.

and a half per cent. beer and light wines, he said, were intoxicating.

"To say that they are not intoxicants under the Constitution is a mere fallacy," said Mr. Lusk. "You want a beverage that will satisfactorily and intoxicate. That is what you are after. You can't have that under the Eighteenth Amendment. Let us stop playing politics with this question. If we really want to accomplish anything and will go ahead in the honest and honest way, we can right it. This Senate should not be a party to the submission of the question to the people. It would be impossible for them to get their views and hopes. Instead of trying to dull them in making them think, they should go ahead along that line."

One thing about the Democratic Party that I admire is the way they stand back of the bills to the people. Thousands of bills are passed by legislatures, some of which I do not approve, but I am willing to let the people decide. Never was there a resolution offered in this Assembly that really commits the Democratic party to the people of the State as this does."

Asked by Mr. Donohue to explain why he offered the amendment, Assemblyman Ulman said it was to give Lieutenant Governor Lunn, who, he said, favored the Eighteenth Amendment, an opportunity to vote for it. "I am not opposed to the Eighteenth Amendment, but we can inform Congress how the people of the State feel on the question," he said.

Assemblyman Dunnigan of Oneida said the Eighteenth Amendment and the enforcement legislation is shocking. It would be insulting to dispense good, he said.

It has been said during the debate that the Volstead act should be modified to permit the sale of beer and light wines. Is it not a fact that the Democratic party is pledged to the modification of the Volstead act? Is it not a fact that the Democratic party is pledged to the modification of the Eighteenth Amendment and the enforcement legislation? Is it not a fact that the Democratic party is pledged to the modification of the Eighteenth Amendment and the enforcement legislation in accordance with the wishes of the people of the State

Why Corns?

Just say

Blue-jay

to your druggist

The simplest way to end a corn is Blue-jay. A touch relieves the pain and the corn soon disappears. Made in a colorless clear liquid (one drop does it!) and in thin plasters. The action is the same.

Pain Stops Quickly

Semi-Annual Sale

Dr. Reed Cushion Shoes and Oxfords

for Men and Women

Selected styles from regular stock at greatly reduced prices.

Dr. A. Reed CUSHION SHOES

For Women Sold by JOHN ROBERTS SHEA SOLD ONLY AT 12 Park Place, Woolworth Bldg. 1372 Broadway, at 37th Street.

NEARLY every new bed looks comfortable—but will it wear?

"Hall" Beds are made of heavy tubing, welded at the joints. You never hear of a "Hall" Bed "going to pieces."

FRANK A. Hall & SONS

Bedding Specialists

25 West 45th St., New York

SALOME OF THE TENEMENTS

$2.

DYNE & LIVERIGHT

111 West 40th St., New York

The Comtesse de Bremond d'Ars,

who is in this country to interest Americans in work produced by French widows in their effort to be self-supporting, will exhibit some exquisite

Paper Costumes for Debutantes and Children

They will be on display, together with other attractive productions Today (Tues.) at 3 P.M. at

The Allerton House

130 East 57th Street, New York.

Wholesale

Office Partitions

Retail

Mount & Robertson, Inc.

41 Barclay St. Phone Barclay 1887

MADE BY THE MILE Guaranteed SOLD BY THE FOOT

80% Salvable

CROSS

French Suede Gloves

8-Button

$3.85

Pearl Grey and Beaver Shades

Combination Embroidery

The World's Greatest Leather Store 45th St., New York, 251 West 42nd Street—251 Fortieth Street Leather—in Every Store

ORGANIZE TO FIGHT CUT-OFF ORDINANCE

Hearst Personal Counsel in at Conference in Office of Martin Littleton.

ANOTHER MEETING TODAY

Injunction Gains Favor Among Organizations Opposed to New Law.

While Mayor Hylan signed the gas cut-off ordinance last Saturday in defiance of the opposition of real estate boards, civic associations, business organizations and even W. R. Hearst's attorneys, he merely silenced the opposition forces to greater effort and plans are now being evolved to fight the ordinance in the courts. Representatives of these groups met yesterday in the office of Martin W. Littleton, counsel for the Hearst newspapers in the proceedings, at 280 Broadway, but reached no definite conclusion as to what should be done. Another conference will be held today.

Besides Mr. Littleton those present yesterday were William A. De Forest, personal counsel to Mr. Hearst, and Alexander C. McNulty, representing the Real Estate Board of New York.

The result of the discussion and the course to be taken will be announced on Tuesday or Wednesday," said Mr. Littleton.

Just what action is to be started to have the ordinance declared illegal or to keep it from being enforced was not finally determined upon, but it was said that injunction proceedings were considered preferable to any other method. Under injunction proceedings the contention will be that the new ordinance is invalid in the responsibility with regard to the gas company twenty years ago and the provisions still remains in the building code.

Another method, it was pointed out, was to wait until suits had been served upon property owners to install the device and then make an action under the new law. It was said that this would be the first case to go to the Supreme Court of the United States.

Mr. MacNulty said yesterday that the realty owners were not fighting the ordinance because of its financial burdens.

"It is the principle of relieving the gas companies from the responsibilities now imposed on them by law that we are fighting," he said. "The Mayor's talk about the gas companies passing the cost along to the consumers is all twaddle. He ought to know that there is no increase in the gas rate at this time. The hearing on the ordinance was a farce. The Mayor had prejudged the matter, and was determined to put the ordinance over."

E. J. Gore, President of the Brooklyn Real Estate Board entered the fight yesterday and described the ordinance as an unnecessary piece of legislation. The manner of providing for its installation he described as unjust and unreasonable.

"This is apparently a method of relieving the gas companies of their responsibility and shifting the burden to the property owners, who has been the most gullible in the past," he said.

The plan that the gas company will be able to pay for the installation of proper equipment on the ground of prospective lower rates, is without force or effect. The regulations of gas companies has been in effect for many years. They are guaranteed and will continue to get a fair return on their investments, whether the present method of installing cut-offs is changed or not. I shall certainly recommend to our board at its next meeting that we organize to fight the ordinance."

Alderman Bruce M. Falconer, Republican, who fought the ordinance, criticized yesterday the Mayor's suggestion in his letter to the Aldermen approving the ordinance.

"It is a pity and a shame," he said. "that we have a Mayor who is unable to send an official communication to the Board of Aldermen on this question giving an entirely correct and reliable account of all the facts. If my judgment, the ordinance will prove to be invalid and unconstitutional, the automatic device will turn out a nuisance to human life and a failure, as it already has in Chicago and some Eastern cities. It will probably pick up a few thousand dollars or so. In the meantime the old cut-off ordinance we have had for fifty years should be enforced by Fire Chief Kenlon."

400 TO SAIL FOR EGYPT ON CUNARDER SCYTHIA

Reports of Discoveries Draw Many Tourists—Clergymen in Big Party.

The Cunarder Scythia will leave at noon today for a cruise to the Mediterranean, under the management of the Frank Tourist Company, with nearly 400 tourists, many of whom are making the trip to Egypt because of the publication in THE NEW YORK TIMES of dispatches from Luxor describing the treasures discovered by the Earl of Carnarvon and his party.

In addition to Alexandria, for Cairo and the Nile, the Scythia will call at Haifa, in Palestine, where the tourists will travel by special trains to Jerusalem to make the excursion to Bethlehem, Jericho and the Dead Sea. Calls also will be made at Madeira, Lisbon, Cadiz, Gibraltar, Algiers, Monaco, Naples, Tunis, Piraeus and Constantinople. Among the passengers booked on the cruise are:

The Rev. Frank Appleton, Mr. and Mrs. Ernest Baer, Miss Sarah Baer, Dr. and Mrs. William Barron, Mr. and Mrs. Burton A. Becker, Mr. and Mrs. D. E. Carroll, Mrs. Frank Crane, Mr. and Mrs. W. C. Elmslie, Mr. and Mrs. William F. Etherington, Mr. and Mrs. George C. Flynn, Mr. and Mrs. F. D. Gardiner, Miss Anna B. Holdsworth, Professor and Mrs. A. S. Hershey, Mr. and Mrs. Robert W. Higbie, Mr. and Mrs. Robert E. Jennings, E. Brent Keyser, Mr. and Mrs. E. K. Laughton, Mrs. Grace T. Leadlow, Mr. and Mrs. D. Hunter Miller, Mr. and Mrs. C. E. Nicholson, Dr. and Mrs. G. S. Runnels, Mr. and Mrs. R. P. Saltus, Dr. and Mrs. John Seymour, Mr. and Mrs. Earle D. Talbot, Mr. and Mrs. Donald T. Warner, Mr. and Mrs. Charles H. Warren, Miss Laura E. Woodbury, Jessie Abbott, Mrs. Edwin N. Barclett, Miss Ellen S. Barclett, Mrs. F. B. Campbell, Mr. and Mrs. James S. Hunt, William A. Hunt, Henry Blackwell, W. Dana, Miss Lillian Dana, Mr. and Mrs. J. B. Dana, Mr. and Mrs. Clifton Frank, Gaston Dubois, Mr. and Mrs. Joseph S. Isidor, Samuel M. Goldberg, Mr. and Mrs. Edgar A. Levy, Mr. and Mrs. Arthur Lipper, Dr. and Mrs. F. A. Lutnick, the Rev. and Mrs. Timothy J. Lee, Miss M. J. McCarthy, the Rev. and Mrs. William Morris-Smith, Mr. and Mrs. Charles Nagler, Mrs. Daniel O'Day, Miss Elin O'Day, the Rev. and Mrs. E. B. Patterson, Mr. and Mrs. Ira F. Pearson, Dr. and Mrs. H. L. Paddock and Mrs. Charles Otis.

15 to 30 Years for Wife Slayer.

MORRISTOWN, N. J., Jan. 29.—Charles Burtel, who was convicted of second degree murder of his wife, Margaret, was sentenced by Justice Parker today to serve from fifteen to thirty years in State prison. The body of Mrs. Burtel was found on a road near her home in Butler on Dec. 16. It had been struck by bullets and was partly mutilated.

3 KILLED, SHERIFF SHOT, AT BLANFORD DANCE

Indiana Miners Fire at Officer Investigating Shots at Negroes Following Warning.

BLANFORD, Ind., Jan. 29.—Three persons were killed here early today and several were wounded when Sheriff Jimmy Rowland attempted to investigate the firing of several shots at two negro entertainers. Sheriff Rowland and his deputies entered a dance hall, where a wedding had taken place earlier in the evening, the crowd started an attack and one of the entertainers opened fire on the Sheriff's party. The dead are Mike Yadich and Ban Stupar, miners, of Blanford, and Bell Glendovitch, Brazil, near here. Sheriff Rowland was wounded in the shoulder.

The firing of the shots at the negroes was said to have been an echo of the trouble which started last week, when the citizens of this city warned all negroes to be out of town by noon last Wednesday unless the negro who is accused of criminally assaulting a white girl was turned over to them by that time. The man who attacked the girl was not captured and the majority of the negroes fled. A few remained, it was said, to dispose of their property.

Sheriff Rowland was questioning some of the men, according to the witnesses, when Stupar and several others drew revolvers and fired at the Sheriff. Stupar is said to have wounded the Sheriff, who fired and Stupar dropped to the floor dead.

Several men are being held in the Vermillion County Jail in connection with the shooting. The women and children who attended the dance were permitted to go their homes. W. A. Rutherford, Prosecuting Attorney, arrived shortly after the shooting and announced that he would make a complete investigation.

Blanford recently has been in the limelight because of the numerous alleged violations of the liquor laws. Judge A. B. Anderson, who heard the case, said it was apparently "the worst town in the world."

INDIANAPOLIS, Ind., Jan. 29.—Today Governor Warren T. McCray held a conference with Henry A. Morgan, head of the Federal Prohibition Enforcement Department in Indiana, and requested him to put an end to liquor law violations at Blanford in an effort to prevent further outbreaks of race hatred and bloodshed.

"While much of the claimed lawlessness, and not the main question, in the trouble at Blanford," the Governor declared.

Mr. Morgan told the Executive that he would do everything possible to obtain enforcement of the law in that place, but pointed out that four Summer prohibition authorities had confiscated 300 stills and closed twenty-nine places of entertainment in an attempt to enforce the law. Blanford is a mining town of less than 500 population.

COAL GRAFT CHARGES GO TO PROSECUTOR

State Administrator Gets Complaints Against Fuel Yard Employes.

Complaints of profiteering on the part of coal yard employes from householders in desperate need of fuel have been taken up by the State Fuel Administration, it was announced yesterday. According to the reports received at the office of General George W. Goethals at 165 Broadway, there have been many manifestations of this type of graft, although it was said that the practice was in no sense widespread.

Several consumers have reported that certain coal dealers' employes at the yards told them that there was no coal on hand, but intimated that by the payment of a premium or "tip" delivery might be arranged. Under the law consumers who obtain coal by this method are equally guilty with the profiteers. Specific cases that have been called to the attention of the Fuel Administration have already been referred to the prosecuting authorities.

Deliveries of skein and other non-combustible substances to Brooklyn instead of coal are being investigated by the Brooklyn District Fuel Administrator's office. Fuel officials announced that companies found at fault would be added to make restitution. Four complaints were made against one company yesterday.

Reports from dealers in the city indicated that conditions had not been improved by the storm. The railroads reported that shipments were coming in normal time after a delay of two days. Of cars of steam size anthracite and thirteen cars of pea coal at tidewater yesterday. The report added, however, that no improvement there for a week or more.

Among the substitutes suggested to relieve the fuel shortage are 5,000 pounds of bread nut shells, which a Brooklyn man offered to turn over to the district Administrator. Reports will test their value as fuel and if available they will be put up in 100-pound sacks.

OUR LIBRARIES PROFIT BY EXCHANGE RATES

Thirty-Two Universities Spent $1,150,000 for 575,000 New Volumes in 1922.

PRINCETON, N. J., Jan. 29.—Library shelves of thirty-two of the foremost universities in the country contain more than twelve million books, according to figures compiled in the Princeton University Library and published here today. This number is being increased at the rate of more than half a million books per year, the statistics showed.

During the past year $1,150,000 was expended for 575,000 new volumes in the thirty-two libraries taken into account. This makes the average cost of a new book about $2.00. This is a relatively low price for books, but it is partially explained by the fact that often the necessity of the American institutions have to import editions of the economic conditions abroad to remedy their book shelves at the expense of some of the oldest libraries in Europe, now forced into dissolution.

Of the thirty-two libraries compared, Harvard and Yale lead with 2,187,849 and 1,354,707, respectively. Columbia, Cornell, Chicago, Pennsylvania and Michigan have libraries which rank next in the order named, and Princeton comes eighth.

ADVERTISEMENTS

Get an Appetite

Your food won't do you good unless you enjoy it. Before eating you feel the need of something.

Dr. Siegert's Angostura Bitters

Made since 1824 from the same formula. It's right there when you feel the need of a good dependable tonic.

For sale by all Druggists, Delicatessen and Grocery Stores.

We Have Served the Public Faithfully for Eighty Years

GIMBEL BROTHERS

33RD STREET — BROADWAY — 33RD STREET — NEW YORK CITY

Men's Two-Trouser Suits

Made to Your Measure

Of Fine All-Wool Fabrics: Coat, Vest and Two Pairs of Pants

$39

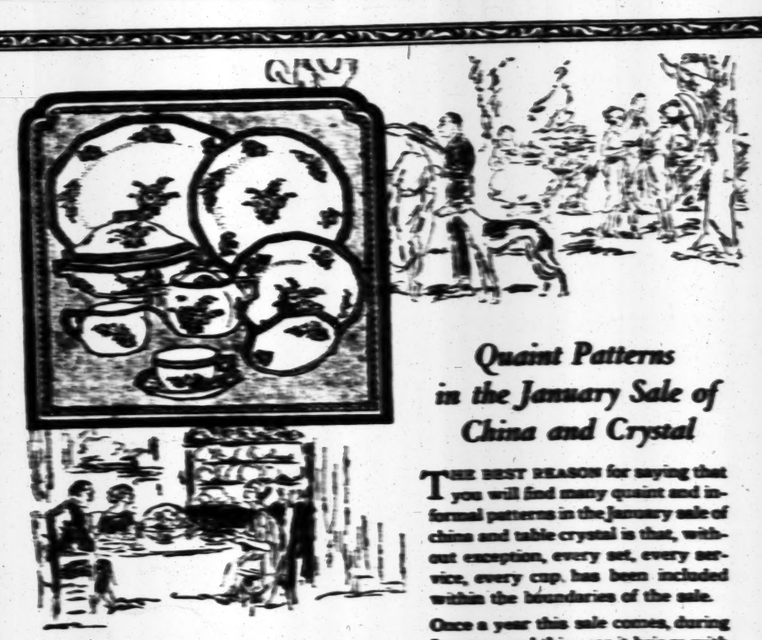
Were $50, $55, $60

A made-to-measure suit for $39! A GIMBEL made-to-measure suit! Good tailoring. Choice of any piece of woolen we have in the house (and there's great variety). We will take your measure and make the suit up to please you. Nothing new about this sale? We have it every year? Nothing new EXCEPT that this year the price brings you two pairs of trousers. "The extra pair for extra wear." Just $39. A truly WONDERFUL sale!

Plain Blue
Plain Black
Fancy Checks
Herringbones
Pencil Stripes
Fancy Mixtures in Light and Dark Shades

10% Extra Charge for Size 44 and Over

GIMBELS MEN'S CLOTHING SHOP—Fourth Floor



Quaint Patterns in the January Sale of China and Crystal

THE BEST REASON for saying that you will find many quaint and informal patterns in the January sale of china and table crystal is that, without exception, every set, every service, every cup, has been included within the boundaries of the sale.

Once a year this sale comes, during January, and this year it brings with it, discounts of 10% to 50%.

To all hostesses who find any lack in their china cupboards it presents an opportunity the like of which comes but seldom.

SALAD SETS, black coffee services, breakfast trays, service plates, goblets, cocktail sets, chop sets, dinner services—the things you will find in the sale are as wide in variety as china and glass are in their uses!

THERE ARE 115 patterns of dinner services to choose from at Ovington's. When you own one of these Ovington patterns, you own a set that will be a joy for many years, for should you break a cup or a plate, it can always be replaced from Ovington's ample reserve stocks.

OVINGTON'S

"The Gift Shop of Fifth Avenue"

FIFTH AVENUE AT 39TH STREET

FINAL WEEK OF REDUCTIONS ON SHIRTS AND NECKWEAR

FINAL DAY—SATURDAY, FEBRUARY THIRD

	WERE	NOW
SILK PAJAMAS	$16.50	$11.15
WOOL HALF HOSE	2.00	.95
IMPORTED GOLF HOSE	4.00 to 5.00	2.95
IMPORTED FRENCH LISLE HALF HOSE	3.50	2.65
ANGORA MUFFLERS	3.00	1.35
FRENCH SILK CUT TIES	2.00 to 3.00	.95
WOVEN MADRAS SHIRTS	3.00 to 5.00	1.95

AN OPPORTUNITY FOR SAVING WHICH IS ENTIRELY EXCEPTIONAL AND RECOMMENDED BY FINCHLEY.

FINCHLEY

5 West 46th Street

NEW YORK

John Wanamaker

Broadway at Ninth, New York

Fine Furniture Pours into the Great February Sale

Everywhere from the fourth to the eighth galleries of the new building is a constant stir and bustle as new furniture from our reserve stock pours in in a never-ending stream, filling the bare spaces left by furniture going to homes all over America—going, indeed, to distant Rhodesia and across to the Bahamas.

And everywhere people are talking of the great sale, are reading about the service, the values, the quantity of furniture—and are flocking eagerly here to find their expectations realized.

Even our store critic calls this "the biggest and best furniture sale in New York; the biggest thing the house has ever done."

Fourth to Eighth Galleries, New Building

The Sale of Nursery Furniture Closes on Wednesday

Two days more and the first and highly successful January Sale of Nursery Furniture comes to an end. Prices prevailing during the sale on our entire collection of fine furniture represent savings of 10 to 25 per cent. on regular values, and—a word to the wise—furniture prices are daily increasing.

Large size wooden beds, in ivory finish, constructed with the new drop side that can only be adjusted from the under side and fitted with wire link springs, $16.00. Other attractive styles, of wood combined with cane, in ivory enamel finish, $25 and $35.

Small beds of ivory enameled wood, built on swivel rubber tired wheels and fitted with wire link springs, $25.

Ideal nursery wardrobes—five dust-proof drawers and hanging compartment, and chests of four dust-proof drawers, of ivory enameled wood, $35.

Rubber bath tubs with towel racks, on oak stands, $5.95; on white enameled wood stands, $6.95.

Dressing tables of white enameled wood, covered with white canvas and fitted with pockets and towel racks, $4.95.

Nursery chairs of white or ivory enameled wood, $5.95.

Third Floor, Old Building

Last Call!

For Our January Sale of Sheets and Pillow Cases

These goods will of necessity be much higher in February than they are in this sale. The market is steadily advancing and we cannot replace these same fine grades even at the price we were selling them before the January Sales.

Hemmed Sheets of soft-finish muslin

	Grade	Now		Grade	Now
54x90 in.	$1.25	97c	81x99 in.	$1.85	$1.45
63x90 in.	$1.40	$1.10	90x99 in.	$2.00	$1.65
72x90 in.	$1.55	$1.20	Pillow Cases		
72x99 in.	$1.70	$1.30	42x36 in.	33c	29c
81x90 in.	$1.70	$1.30	45x36 in.	44c	36c

Hand-drawn Hemstitched Sheets and Cases of a soft-finish muslin

	Grade	Now		Grade	Now
63x99 in.	$1.65	$1.35	81x99 in.	$1.90	$1.65
72x99 in.	$1.80	$1.50	Pillow Cases		
			45x36 in.	50c	42c

All our better grades of sheets and pillow cases are also reduced in like proportion to these advertised.

First Floor, Old Building

INDIVIDUAL SHOPS FOR MEN

Fine End-of-the-Month News

Men's $55 to $65 Overcoats

$45

There is an excellent assortment of these splendid coats in tweeds, cheviots and fleeces. The patterns that have been so popular—grays, browns, lovat, and heathers—in rich mixtures, are here. Plain or plaid back coatings, as you desire.

There is the favored coat of the young man—the box coat—and town and storm ulsters for the man of maturer years. Sizes 34 to 44.

Men's $60 to $70 Suits, $50

Included in this group are some of our very finest suits in models for men and young men. There are worsteds, cheviots, tweeds, cassimeres, in a wide range of patterns. Sizes 34 to 44.

Both suits and overcoats are tailored to the strict Wanamaker standard.

• • •

Men's $2.50 Imported Caps, $1.25

Tweeds of warm-looking colors are the materials for these imported caps. Most of them are unlined. Sizes 6¾ to 7⅞.

• • •

Men's $3 to $5 Union Suits, $1.95

Cotton and wool-mixed in three weights—medium, medium heavy and heavy. Long sleeves and ankle-length, in regular and stout sizes. The reason for the low prices is that these are discontinued numbers. Sizes 36 to 44.

Street Floor, New Building

SPECIALIZED SERVICE—STREET FLOOR

FREE STATE TROOPS GET REBEL LEADERS

Republican Chief of Staff Is Reported to Have Been Captured in Tipperary.

HUNDREDS RUSH TO ARMS

Inquest Reveals Man Killed in Phoenix Park Was Shot by Sergeant of Guard.

Copyright, 1923, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

DUBLIN, Jan. 29.—The outstanding feature of the recent captures by the Free State troops is the number of leaders of the republican forces taken prisoners. In the course of operations in Tipperary the Free Staters made an extensive sweep, taking eight or ten republicans in one house and a similar number in another. Among those wounded who gave the name of Hurley of Cork, but an old comrade recognized him as Liam Deasy, believed to be chief of the republican army. When captured he had a pistol-belt on.

The army authorities observe the strictest reticence relating to him so far. The capture was effected ten or eleven days ago.

A sensational solution of the Phoenix Park mysterious tragedy on Saturday came this evening at the inquest on the body of William McGowan, railway carpenter, shot dead through the head. Two policemen testified to hearing the shot and finding the dying man, a civilian giving similar evidence. Private O'Toole, who was the sentry at the military post on the Liffey bank at Kingsbridge, said he saw the man in the park opposite the mouth of the railway tunnel and looking toward the lines. The witness and a comrade of the sentry, carrying out their orders, waved and shouted directions to him to move on. The man moved away but stopped to do something to his bicycle when the sergeant of the guard ascended the witness's rifle and fired and the man fell.

Later the Sergeant told the members of the guard to say the shot was not fired from the post.

The solicitor for the next of kin described the affair as murder pure and simple, and counsel for the State authorities said he did his duty in putting forward all possible evidence, adding it was clear the poor man was shot by Sergeant Green, who would have to answer in another place.

The jury found the death from a shot fired by the Sergeant with no justification.

Recruits are pouring in by hundreds to the national army. Large numbers of stalwart men and boys from all parts of the Free State are passing through the streets of Dublin daily under large military protection, and it is learned that too many members of the transport workers' union joined up to do their bit to defend the country against the extortion that leaves themselves and their dependants without a means of livelihood.

DUBLIN, Jan. 29 (Associated Press).—Captain Coyne of the National Army was shot dead and three soldiers were wounded when a party of troops was ambushed by irregulars between Abbeyfeale and Brosna, on the Limerick-Kerry border, Saturday. It became known today. The attacking party is said to have left the Captain's body on the roadside, stripped of all clothing.

At about the same time a party of eight soldiers was ambushed at Castleisland, County Kerry, but reinforcements arrived and the irregulars were scattered with the loss of one killed and several wounded.

Bombs were thrown at the City Hall and Central Telephone Exchange this evening. Many lines were reported, and the residence of State Solicitor Carrigan was partially burned. Another house was blown up by a mine.

AVIATOR KILLED IN CRASH.

Lieut. Rupert Julian's Machine Falls 700 Feet in Hawaii.

HONOLULU, Jan. 29 (Associated Press).—First Lieutenant Rupert Julian, an aviator attached to Schofield Barracks, was killed and an enlisted man accompanying him probably was fatally injured here today, when their airplane went into a tail spin at an altitude of about 700 feet and crashed. The accident occurred about a half-mile from the Schofield Flying Field.

Julian was born in Indiana in 1899 and had been here only a short time.

Dakota Colorado State Rangers.

DENVER, Col., Jan. 29.—In a letter which Governor William H. Sweet addressed to Quinn Paul P. Newton, State Adjutant General, the Governor today ordered the State Rangers disbanded by Feb. 1. Governor Sweet, in his inaugural address, stated the rangers were not necessary in times of peace and said the organization should be disbanded as a step toward the return to normalcy. Recent negotiations have brought the state wide police force down to twenty-eight rangers on active duty.

MISSING PERSONS.

The following missing persons were reported to the police yesterday:

ANNEMETTE GRAHAM, 17 years old, 78 Tiffany Place, Sunday evening; 5 o'clock, height, 5 feet, weight, 125 pounds, black hair and eyes, dark complexion, brown jacket, with black collar; white waist, black skirt, black low shoes, black stockings, white knitted hat.

EDWARD F. HEINEMEYER, 18 years old, stenographer, 39 A. S., Jan. 29, 900 Whittier Street; height, 5 feet 7 inches; weight, 160 pounds, brown hair and eyes, fair complexion, gray suit, white silk shirt, blue tie, tan shoes, brown socks, gray gloves, brown soft hat.

ADELINA GUNDERSHEIM, 22 years old, 1126 Bleeker Street, Sunday evening; 7 o'clock, height, 5 feet 3 inches, weight, 120 pounds, blue eyes, brown hair, fair complexion, blue coat and skirt, black lace shoes, black stockings, black hat.

CHARLES BARRY, 16 years old, 2214 Fifteenth Street, Brooklyn, Jan. 25, at 7:45 A. M.; height, 5 feet 8 inches; weight, 145 pounds; blue eyes, brown hair, light complexion, light gray overcoat, corduroy suit; blue and white striped shirt, brown tie; tan boots shoes, leather cuff-to ankle, brown gloves, brown fedora hat.

SAMUEL BERTMAN, 12 years old, school-boy, 220 Garden Street, Saturday afternoon, 2 o'clock; height, 5 feet 1 inches; weight, 120 pounds; brown hair and eyes. Dark complexion, brown overcoat, dark suit, gray cap, striped shirt, brown lace shoes, black stockings, brown ties.

JOSEPH SMITH, 12 years old, 527 Tenth Avenue, Saturday afternoon, 2 o'clock; height, 4 feet 7 inches; weight, 120 pounds; blue eyes, dark brown hair, fair complexion, brown overcoat, white striped shirt, and knitted tie, blue serge suit, black stockings, brown shoes, brown cap.

STELLA BARROWSKY, 16 years old, 220 Fifth Street; 2 feet 4 inches in height, weighs 120 pounds and has blond hair and blue eyes, wore a white waist, black skirt, black stockings and a black hat.

Missing Persons Found.

ANGELO VANTUSSELLO, 29 years old, 228 East 108th Street, reported missing Jan. 25. Returned Jan. 27.

FRANCIS GREEN, 22 years old, 81 West 123d Street, reported missing Jan. 22. Located Jan. 25.

ANTHONY LA ROCCO, 16 years old, 21 Oxford Street, reported missing Jan. 20. Located in Philadelphia, Pa., Jan. 25.

ABRAHAM ZABRONSKY, 15 years old, 214 Sackett Street, reported missing Jan. 24. Located at 1145 Dean Street, Jan. 25.

OPPENHEIM, COLLINS & CO.
Fifth Street—New York

Three Piece Costumes
For Spring and the South

NEW OUT-OF-DOORS FASHION INTRODUCES THE DRESS WITH ITS ACCOMPANYING JACKET.

THE BRILLIANCE OF THE SPRING ITSELF CAN HARDLY RIVAL THE BEAUTY OF SUCH SILKEN FABRICS AND VIVID COLORINGS.

Innumerable Variations

78.00 to 210.00

J. M. Gidding & Co.
Fifth Avenue, 56th AND 57th STS.

Before Inventory Sales
Winter Fashions and Furs
Priced for prompt selling

Day Dresses & Evening Gowns
Values to $195 $55—$68

Smart Daytime Coats
Values to $150 $65
mostly small sizes

Fur-lined Capes
Values to $295 $125

Three-Piece Suits.
Values to $225 $85
mostly small sizes

Fur Coats and Wraps
$1500 Persian Broadtail Coat $750
Dyed Fitch Collar
$1500 Misses Ermine Cape $750
$1500 Handsome Caracul Coat $795
$1500 Natural Mink Cape $850

Important Reductions prevail on all Scarfs suitable for early Spring Wear.

MODERN LIBRARY

The NEW VOLUME
No. 119
for this month is
The Queen Pedauque
By ANATOLE FRANCE
Introduction by
James Branch Cabell

THE QUEEN PEDAUQUE is a delicious story of romance, fights and loving, by one of the great minds of the age. In an introduction—which will live—to this immortal story, James Branch Cabell compares the plot to an outline by Dumas. Anatole France has dipped into romance and written a book, which, in no sense of flattering side and a sure philosophy) a book to be read, and read again, for joy and thought. (Everywhere 95c)

of Few of the volumes Represented in the Modern Library:

Oscar Wilde	George Moore
Schnitzler	Bernard Shaw
Ibsen	Flaubert
H. G. Wells	Turgenev
Nietzsche	Schnitzler
D'Annunzio	Dumas
Dostoyevsky	W. H. Hudson

FREE

A 40-page book, with duotonal portraits, describing the authors and over 100 books chosen for this most famous of all libraries.

(25c a volume)

BONI & LIVERIGHT
Publishers of Advertising

PALM BEACH PARIS

Jay-Thorpe Inc.
24-26 FIFTY-SEVENTH STREET WEST

Announce

Final Clearance at Unprecedented Reductions

The finality of this clearance is evidenced by our offer for immediate disposal all remaining Winter apparel regardless of former prices, presenting an exceptional opportunity to replenish ones wardrobe with apparel of superior quality and character.

	Formerly	Now
Smart Dresses	145.00	59.50
Winter Coats	125.00	49.50
Satin Hats	30.00	7.50
French Blouses	10.50	3.75

All fur garments drastically reduced showing 50% off in many instances.

What Smith Found Out About
Studebaker
Used Cars

IT happened at the Saturday night Bridge party—last Saturday in fact—Smith had a smile that wouldn't come off.

While the ladies were helping the hostess with supper—it was one of those pleasant little neighborhood groups—Smith told them:

"I got a Studebaker used car today. Paid a hundred dollars down and they are going to store it and insure it for me free until I want it in the spring."

"Why didn't you wait and get a new ——?" asked Jones.

"Why would I wait," said Smith. "I got a car that had been driven only 4,280 miles—just enough to sweeten the engine. I know the whole history of it. They showed it to me. Been repainted, new cord tires, you'd think nobody ever sat on the upholstery and enough equipment on it to run a battleship.

"But, and here's the thing that sold me, the wholesreputation of Studebaker is behind it just as if it were behind a new car, and you fellows know what Studebaker did in the Metropolitan District this year. That's good enough for me."

Here's a list of other used Studebaker cars as good as the one that Smith bought:

CARS AT NEW YORK

Studebaker 1921 Light Six Sedan.
A new one would be proud to own. Thoroughly overhauled and completely refitted. Painted in gray and black, with a gold stripe. Velvet plaited mohair upholstery, dome lights, dash lights, &c. Bumpers, spare rim and cover. Upholstered in brown velvet. Wire wheels. Spare tires and tube boxes are just enough to match in color.

Studebaker Big Six 5 Passenger Coupe.
One of the finest cars we have ever offered on the used car floor. Originally painted in standard colors, Cord tires, Ely lights, Bijur equipment, Wire wheels. A mighty attractive car the way one is now refitted.

Studebaker 1921 Special Six 2 Passenger Roadster.
Freshly painted in stylish maroon, with bumper, radiator and all nickel parts refinished, cord tires all around. One of the most delightful open models you have ever seen.

Studebaker 1922 Light Six Coupe.
An ideal car for a doctor or professional man. Completely refinished and leather upholstered. Newly painted in gray and black. Has six Ely lights.

Studebaker 1921 Special Six Coupe.
Here is a splendid car to finish up the Winter months. Painted dark blue and black. All nickel parts refinished. Brand new cord tires. HEATER. A few points adjusted up battery, ignition and finally wears a bit.

Studebaker 1921 Light Six Touring Car
This would make a splendid present to one of the younger members of the family. The car is painted red, with white stripe and black wheels. Completely refinished, and with Ely lights and Bijur equipment. A very pleasing job. Has been overhauled. It is all parts and guarantee the usual stability.

Studebaker 1920 Big Six Touring.
Here is a splendid specimen. Painted a rich maroon with gold stripe. Nickel parts refinished. Wire wood wheels all refinished. Very fine upholstery. Has Ely lights and Bijur equipment. A really beautiful job that your neighbors will envy you owning.

Studebaker 1922 Special Six 4 Passenger Roadster.
An unused car, sold as new through us by Studebaker. For the protection of the ownership this car is completely refinished in ash blue. Cord tires all around. Bumper fronts and rear, and full equipment.

CARS AT BROOKLYN

Studebaker 1920 Big Six Touring.
Completely overhauled. Repainted blue and black, new cord tires all around, new top and curtains, easy riding side curtains.

Studebaker 1921 Special Six Sedan.
Newly painted attractive color. Completely overhauled. Cord tires all around. Top was exactly new when this car was first used, interior color of top to match upholstery. Upholstery is in perfect condition and spotless. Car has heater and dome light.

Studebaker 1921 Light Six Coupe.
In excellent condition. Repainted standard color, with red wheels. Cord tires all around. Leather upholstery. Wonderful performance car; one that will stand a lot of hard wear, or suitable for traveling man. Has space in back for samples.

Studebaker 1921 Special Six Touring.
Repainted standard color. Completely overhauled. She has gotten into that five thousand miles, has running lights, dash light, spring fenders, etc., but you have had cash and cars that it was not necessary to even put in new carpet.

Studebaker 1921 Light Six Touring.
Standard color, with red wheels. Looks like new; has cord tires, wood grain refinished, windshield wiper, leather upholstery; in perfect condition.

Studebaker 1920 Special Six Touring.
Repainted maroon and completely overhauled, special grade upholstery in perfect condition; has five new cord tires, new carpet, dome light.

Studebaker 1922 Big Six Coupe.
Newly painted standard color and overhauled, of course, all metal parts refinished and have cord tires all around, and upholstery is refinished deeper; has bumper, extra tire, dash indicator and dome light.

Studebaker 1922 Light Six Touring.
New wheels, overhauled and refinished; extra wheel and tire, windshield wiper, side wings, bumpers front and rear; an exceptional buy.

Studebaker 1922 Big Six Touring.
Seven passenger; the only 1,000 miles; two extra tires, side wings, windshield wiper, mirrorscope, bumpers front and rear; like new.

THE STUDEBAKER CORPORATION OF AMERICA
Open Evenings Until 10 o'Clock

1700 BROADWAY
MANHATTAN
Phone Circle—6300

1400 BEDFORD AVE.
BROOKLYN
Phone Prospect—6310

Cheap purchases made on the 29th or 30th of this month will appear on bills rendered March 1st.

Best & Co.
Fifth Ave. at 35th St.—N.Y.
Established 1879

Today

Men's Pajamas
REDUCED

OUR ENTIRE STOCK OF MEN'S PAJAMAS IS REGROUPED AND REPRICED AS FOLLOWS:

Madras, and other cotton fabrics 1.75
Originally 2.50

Domet Flannel . . . 1.95
Originally 2.50

Madras & Mercerized Cotton 2.50
Originally 3.00 to 3.25

Assorted Cotton Fabrics . . 3.00
Originally 3.50

Silk or Mercerized Cotton . 6.50
Originally 7.50

English Broadcloth . . 8.50
Originally 10.00

Silk or English Broadcloth 10.50
Originally 12.50 to 15.00

MEN'S FURNISHING DEPT
35th Floor

Rugs of the same high quality as
Flint's Fine Furniture

Chinese rugs come in taupe, mulberry, plum, gold, and Chinese blue.

Rugs 5 x 8 range from $107 to $126; 4 x 7, $59 to $82; 9x12, $249 to $350.

IT'S SOMETHING of a distinction for an Oriental rug to be included in Flint & Horner's collection, for our rugs are selected individually. And, as they are bought with an eye to value as well as beauty, each rug is sold at a price which makes it a true example of our values. To make the point specifically, there are some excellent Chinese rugs, 8 feet x 10 for as little as $175!

FLINT & HORNER CO., Inc.
20-26 West 36th Street
A few yards from Fifth Avenue

Supremacy

The New York Times leads all New York newspapers in volume of advertising.

Record for 1922

Classifications	The Times Agate Lines	Gain Over 1921 Agate Lines	Lead Over Next Morning Newspaper Agate Lines
DRY GOODS	3,585,924	55,992	866,966
REAL ESTATE	3,257,486	224,777	1,633,896
FINANCIAL	2,727,056	405,072	1,365,190
WOMEN'S SPECIALTY SHOPS	1,244,747	83,590	657,678
MEN'S FURNISHINGS	1,191,090	60,788	361,514
BOOKS AND PUBLISHERS	1,001,420	311,146	670,866
AUTOMOBILE DISPLAY	837,004	78,524	248,170
BOOTS AND SHOES	352,577	41,670	200,054
SCHOOLS AND COLLEGES	215,178	7,748	142,002
OFFICE APPLIANCES	135,462	15,210	71,134

In 1922 The Times published 24,142,222 agate lines of advertising, a gain over 1921 of 2,489,609 lines and an excess over the next New York newspaper of 6,898,132 lines.

The circulation of The New York Times on weekdays is 350,000 copies and on Sundays 550,000 copies.

A Better Place to Live In

"THIS country will not be a good place for any of us to live in," said Theodore Roosevelt, "unless we make it a good place for all of us to live in." Not an applied heaven of science, statistics, and machinery, but a place filled with happier, better *people*.

Success must mean a lower death rate, better health, not simply less crime but more kindness, not only greater wealth but solider happiness, less of prejudice and more of understanding.

Collier's builds its hope of a better place to live in on its firm belief in public opinion, which is your opinion multiplied by millions. We have little faith in the credulity of Collier's readers, but boundless faith in their intelligence. Our job is to give that intelligence something to bite on.

In This Week's Issue

OUR UNITED STATES has outgrown its Constitution. It is now the oldest important scheme of government in the entire world. To fit the life of our country today, the Constitution must be revised, not hastily, not piecemeal, but by a constitutional convention, as provided by the Constitution itself. Here is an issue for every progressive among us whether in politics or not.

(from an editorial)

YOUR CHILD is being cheated unless he gets the kind of education that will give him a fair chance when he begins active life. "A School Where They Hate To Quit," is the first of a series about pioneer schools with something better than the old system. Your child has a right to *better* education, not merely more of it.

SUPPOSE you had both a broken leg and a broken spirit. Where could you go to get complete treatment? Charles Wood tells of a doctor who proposes that each town have a new kind of hospital where mental as well as physical healing will be offered, from which no class of healer who can show results will be barred. Would this mean longer, happier life?

In more than a million homes every week Collier's is read by intelligent men and women who care about a better life, who want to know how they may help make their country a better place to live in. These millions of Collier's thoughtful readers are a powerful force in America's daily life, as an increasing number of important advertisers are learning each week.

Collier's

THE NATIONAL WEEKLY

in more than a million homes

THE CROWELL PUBLISHING COMPANY · 381 FOURTH AVENUE · NEW YORK

COLLIER'S The National Weekly · WOMAN'S HOME COMPANION · THE AMERICAN MAGAZINE · FARM AND FIRESIDE · THE MENTOR

(This is the thirty-fifth in a series of advertisements.)

...SELL AS THEY MOVE; ...ET $75,000 IN FURS

Uniform Loss Recounts of Wool in Looted 37th Street Establishment.

BORED THROUGH 10TH FLOOR

Working at Their Leisure, They Smoke Proprietor's Choice Cigars.

Burglars who dined and dawdled at their task in a loft between floors, and made away with $75,000 worth of furs from the wholesale fur establishment of Sherbrooke & Co., 30 West Thirty-seventh Street, some time between Saturday closing time and yesterday's opening hour, it was the belief of police of the Police Left Squad here who called upon to assist the owner in recent months.

All 6 o'clock on Saturday the windows and doors of the fur establishment, on the eighth floor of the ten-story building, were closed tight. The electric protective device was hooked to all, and the big stock of expensive fur coats, scarfs, muffs, collarettes, silver fox—[illegible] safe enough.

Then, some time later and entering the building in unknown manner, came the burglars, carrying their tools and kinds of dinner or whatever it was. Apparently they climbed the ten flights of stairs and opened the door leading into the sheltered laboratories of the West Virginia Pulp and Paper Company, which occupied the top floor. Accordingly aware that the electric protection did not include the ceiling of the Sherbrooke & Co.'s loft, the burglars began to cut their hole through. They encountered pipes in two places, and gave it up.

Finally, however, they struck a clear space. Using a brace and bit, hammer and chisel and gimlets, they cut through the wooden floor, down through eighteen inches of concrete, neatly edged a way through the wire mesh in the ceiling, and had an opening not more than twenty inches long by fourteen inches wide. A boy or an undernourished man could squeeze through, landed on a workbench and was free to pick and choose from the furs.

While they were engaged in the cutting the hole they poured for a light collation. Evidence was there later to show that they drank off tumps and ate sandwiches, ate an apple or two and polished off three quarts bottles of milk. The meat which went through to collect the swag necessitating a box of fine cigars owned by Mr. Cohn, who the burglars avoided several of them. When the burglars got away with the hundred of thousands which would be needed to make up the estimated theft of more than $75,000 could not be made by underwood yesterday, but while S. Sherbrooke, brother of one of the partners, came in to identify what was missing he showed evidence that the stock had been gone over by some one with shrewd knowledge of furs.

Exactly how much was taken could not be figured out, due to the fact that the January sale of S. Sherbrooke & Co. of which would have to be completed before the missing furs could be checked up. The stock was insured by the owners.

At the period of the four robbers, burglars, the first time they would [illegible] the floor of S. Sherbrooke & Co., [illegible] stairs, arrived from the Clyde Steamship pier, in the heart of the business and financial district. On June last Cohen got into the store and stole about $500 worth of merchandise, pipes and gold-mounted smoking [illegible]. Then they vanished for a [illegible] and in September, and the last the third time had approximately the same value. The burglars got in by smashing a way through the transom, the window and down being unusually [illegible].

CASES GAIN 3 TIMES AS FAST AS JUDGES

'Not Altogether a Square Deal,' Says Jurist at Luncheon to Two Federal Appointees.

More than 100 members of the bench and bar attended a luncheon at the Lawyers' Club yesterday in honor of Judges Henry W. Goddard and Francis A. Winslow, who were recently appointed to the Federal Court in the Southern District of New York.

They were greeted by Judge Charles E. Hough, who warned of the great amount of work that must be accomplished. Twenty years ago, he said, the number of newly instituted suits in the Southern District, in one year, amounted to between 1,200 and 1,300, exclusive of bankruptcies. Now, he said, the total number is 7,000, exclusive of bankruptcies.

"Although the business of the court has been multiplied six-fold, the number of Judges has been multiplied by two in the last twenty years," Judge Hough said. "I don't call this altogether a square deal. We expect the two new Judges to take a hand in sweeping out this Augean stable, and as new brooms sweep clean we are hopeful for this result."

Judges Goddard and Winslow spoke briefly, asking the co-operation of the lawyers in their new offices.

The guests included Judges Augustus N. Hand, Learned Hand, Julius M. Mayer, Henry Wade Rogers, Martin T. Manton, John Clark Knox and Thomas D. Thacher, United States District Attorney William Hayward and United States Commissioner Alexander Gilchrist.

HELD IN BANK SWINDLE.

Donald Hammond Accused of Using Mails to Defraud.

On complaint of David B. Quinn, a postal inspector, Donald Hammond was held yesterday in $15,000 bail by United States Commissioner Hitchcock, on a charge of using the mails to defraud.

Quinn charges that Hammond telephoned the Columbia Trust Company on Jan. 22 and, representing himself to be C. A. C. Chesterton, a depositor, directed that $15,000 in Liberty bonds be sent to him at his club by registered mail. It is alleged that when the package arrived Hammond, using the name of Chesterton, signed for it and received the bonds. When the receipt was presented to the trust company the signature, it was said, was recognized as a forgery.

Hammond, it was alleged, again telephoned the trust company and asked that other bonds to be delivered in the same manner and at the same place and the result followed.

BEBE DANIELS UNDER KNIFE

Motion Picture Actress Rallies After Appendicitis Operation.

Bebe Daniels, motion-picture actress, who has been ill for several weeks, was operated on for appendicitis yesterday at the Roosevelt Hospital. The operation was performed by Dr. John F. Erdmann of 30 West Fifty-second Street.

Miss Phyllis Daniels, the actor's sister, was allowed to visit her patient after the operation, and Miss Daniels's physician reported that she is convalescing.

Coming of Age Gift For Your Child

What more desirable gift can be made for a child than a deed to a home, secure from the financial storms that may overwhelm the parent? A deed where the income will accumulate during the minority of the child and the principal be paid to him or her at a fixed date or upon marriage with the household endowment, or which the mature judgment of later years will forever applaud its dedication.

If such a fund, be it $500, $1,000 or more, is placed in our Philadelphia Trust we will guarantee that no loss will ever come, and that there will be no default in the payment of the income.

TITLE GUARANTEE & TRUST CO

Capital and Surplus $11,000,000

176 Broadway, New York — 175 Remsen St., Brooklyn
26 Montague Street, Brooklyn — 160-02 Jamaica Avenue, Jamaica
Bridge Plaza North, Long Island City

SALE — SALE

A. M. Fleming & Co. Inc.
THE ENGLISH SHOP
10 EAST 44th ST., NEAR 5th AVE.

Important Annual Sale

Unrestricted Choice Any Suit or Overcoat In Our Establishment

37.50

Former Prices $45.00 to $75.00

SALE COMPRISES

4-Piece Golf Suits
4-piece Norfolk Suits
Silk-Lined Tuxedos
Sack Suits in Scotch Tweeds, English Suitings, Unfinished Worsteds

NO CHARGE FOR ALTERATIONS

Saving Time For The Busy Man

You need not be troubled with the detail work necessary to care properly for your securities.

At a very small cost this routine can be delegated to The Bank of America through a Custodian Account.

THE BANK OF AMERICA
ESTABLISHED 1812

Madison Office:
44 Wall St., corner William — 257 Broadway, opposite City Hall
21 East 40th St., corner Madison Ave.

Brooklyn Office:
186 Montague St., cor. Clinton — 369 Fulton St., opp. Hanover Pl.
corner Waldorf Market, corner Washington Ave.
594 Third Ave., at Bath Terminal

ADVERTISEMENT.

Genuine

BAYER

ASPIRIN

SAY "BAYER" when you buy Aspirin.

Unless you see name "Bayer" on tablets, you are not getting the genuine Bayer product prescribed by physicians over 22 years and proved safe by millions.

Accept only "Bayer" package which contains proper directions. Handy "Bayer" boxes of 12 tablets—also bottles of 24 and 100—Druggists ... Trade mark of Bayer Manufacture of Monoaceticacidester of Salicylicacid

BATTEN

More Good People Needed

A message to young men and women of the class of 1923

The business of advertising needs more good people.

Advertising agencies need more good men and women.

Some of the reasons why people seek a career in advertising are unsound and wrong.

If you want to go into advertising work because you feel that you have as much sense as any people you know in the business and can do as good work as any you have seen them do—stay clear of it. You probably won't get in at all, and if you do you won't get very far.

If you want to go into advertising work because you think the hours are a little easier and the pay envelopes a little fatter—keep away. Don't become another unit in the enormous employment turnover of "advertising men." The real money that is made out of advertising is made by the advertisers who pay their money for advertising space. If there are some men in the business who draw good salaries, it is because they once drew small ones.

If you want to go into advertising because you think it is a big and splendid game—fine! Get a job in the advertising office of a large retail store. You won't use the word "game" after the first six months.

If you think you have a personality that equips you eminently to be an advertising man, go on the stage. If you regard advertising as an interesting temporary employment, a stepping-stone to something better, decide what that something is, and go directly to it.

It is difficult enough to master any art. Advertising is one of the hardest, and if you approach it with anything less than the utmost diligence and respect, its requirements will shatter you.

But if you have intelligence, industry, and pride of craft; if you know how to use facts as tools, and ideas formed from facts as levers of persuasion, you have something to bring to advertising.

One thing more that you must bring is an attitude—some sort of attitude—toward the work to which you propose to devote your life and your talents.

The desire to get your name on a pay-roll is not an attitude toward the work of advertising.

The thing that makes young men study medicine that they may become doctors, the thing that causes a vigorous, brilliant youth to enter the Church as a life work, the thing that makes farmers of city-born boys and girls, is an attitude toward the work they undertake.

They have grasped the concept of human service and have seen in one of these different callings the pathway for their jubilant feet.

If you can see advertising that way, you are needed—somewhere.

You cannot simulate the part. You cannot disguise the feeling.

Once a month, or more frequently, we issue a publication called Batten's Wedge. Each issue is devoted to a single editorial on some phase of business. If you are a business executive and would like to receive copies, write us.

George Batten Company, Inc.
Advertising

Boston — 10 State Street
381 Fourth Avenue, New York
Chicago — McCormick Bldg.

Moulding favorable public opinion for articles or services that deserve it

PECK & PECK

HALF Yearly YEARLY
Sale of Hosiery—Sweaters—Scarfs
20% DISCOUNT

Stockings and socks of silk or wool, sweaters in latest models and all popular colors, scarfs of the softest wool or finest silk—all are at Peck & Peck's and all are subject to the discount of 20% as long as the Half Yearly Sale lasts. And Peck and Peck offer many delightful suggestions at even greater reductions.

Two examples of great opportunities:

"Princess" silk stocking
Possibly the best known of all the Saturday Peck & Peck hosiery, the three-rib "Princess" stocking, now in twelve designs for women and men. Before the sale they were $3.85 a pair; they are now $3.05.

Lisle thread socks
Men's two-tassel lisle socks, with embroidered clocks, offer an unusually fine appearance and unusually long service. In black and white, or black and various clocks. They are now only $1.10 a pair.

PECK & PECK

587 Fifth Avenue — 501 Fifth Avenue
Chester Barrymore Scarborough Peacock Lisle Palm Beach

THE PERFECT SEWING MACHINE FOR THE MODERN HOUSEHOLD

The Willcox & Gibbs Electric Automatic Sewing Machine Console

A wonderful piece of machinery mounted in a beautiful piece of mahogany furniture.

ITS EXCLUSIVE DIRECT-DRIVE MOTOR gives it a delightful movement of ease, accuracy and efficiency.

Free sewing lessons
Easy Payments
Liberal allowance on your old machine

Willcox & Gibbs Sewing Machine Co.
NEW YORK—239 Fifth Avenue—Phone Madison Square 6870
BROOKLYN—218 Livingston Street—Phone Main 2625
NEWARK, N.J.—23 Academy Street—Phone Mulberry 1976

Willcox & Gibbs Sewing Machine Co.
Please send free descriptive illustrated folder of your Electric Console and of your easy payment plan.
Name .....
Street Address .....
City .....

LOUIS H. SALTZMAN
PRESENTS
"THE CHAMBERLAIN"
A Restaurant for Business Men and Women

YOU will find here, a lunching place of charm and refinement—an oasis of rest and ease from office ardours.

And the food lives up to the surroundings. Real palate-ticklers are cooked and served in a manner that will delight you.

The Chamberlain will open its doors today, Tuesday, January 30, at noon.

ONE-TWENTY CHAMBERS ST.
FIFTY WARREN STREET

A Stone's Throw from Church Street
Five other Restaurants in the City

Important!

Change of Sales Date
28,000 Short Tons
SODIUM NITRATE
Originally offered for sale by Sealed Bid
JANUARY 30
Postponed to February 15th

This change of sales date is important, in that users of [illegible] will be able to purchase by [illegible] 20 short tons, [illegible] of 100 short-ton lots, as originally advertised. Bids for one or more lots may be submitted.

With the exception of this new condition and the postponement of the closing date for bids, the original terms and conditions as advertised in this publication on January 23, hold good.

The Government makes no guarantee for warranty as to the chemical analysis, moisture content, &c., & being the duty of all prospective purchasers to satisfy themselves regarding this nitrate before forwarding their bids. Purchaser, however, will be permitted to re-bag the material at the depot at his expense if he so desires.

All bids must be on the forms furnished by the Government, which may be had now on application to the Chairman, Philadelphia District Ordnance Salvage Board, Room 810 Army Building, No. 39 Whitehall St., New York City. Bids will be publicly opened and read at the above office, at 12 o'clock noon, Eastern Standard Time, February 15th.

The Government reserves the right to reject any or all bids.

WAR DEPARTMENT

Important Happenings in 55 Countries

A feature of the February number of CURRENT HISTORY MAGAZINE is the comprehensive review of what has occurred all over the world in the last 30 days.

The chief events in 55 nations are passed, comprehensively but briefly, before the eyes of the reader—a birdseye view of all that has been going on everywhere.

The most important, like the French occupation of the Ruhr, the Turk's attitude toward massacres and atrocities on Christians, the long drawn out Lausanne Conference are treated in special articles by authorities on the different subjects, and there is a signed exposition by Secretary Hughes of the foreign policy of the United States.

On news stands 25 cents. By the year $3.00.

FEBRUARY
CURRENT HISTORY MAGAZINE
TIMES BUILDING — NEW YORK
Published by The New York Times Co.

Whew!
Me for
Thompson's
and a bowl of hot

SOUP!

A wintry day—a biting wind—nose nipped and fingers
almost frozen—why not seek relief in a Thompson Pure Food Restaurant?

There's one right around the corner, where you'll find
just what you need to warm you up and send you out into the cold with a grin.

There's always a fire burning under a Thompson soup
kettle. Order the kind you like—your ten cents will prove a worth-while investment.

Look for this PURE FOOD SIGN—

Thompson's

The John R. Thompson Co. owns and operates over 100 Pure Food Restaurants and 51 Green Front Grocery Stores in Chicago, St. Louis, New York, Atlanta, Aurora, Baltimore, Birmingham, Bloomington, Buffalo, Chattanooga, Cincinnati, Cleveland, Dallas, Danville, Decatur, Detroit, East St. Louis, Erie, Flint, Grand Rapids, Houston, Indianapolis, Kansas City, Louisville, Memphis, Milwaukee, Mobile, Newark, New Orleans, Norfolk, Peoria, Philadelphia, Pittsburgh, Providence, Quincy, Saginaw, Springfield, and Terre Haute

...OF SENATOR ...OW CAUSTIC CRITIC

Mrs. Felsinger as Washington Correspondent Writes of Congress "Blockheads."

FREE CARS FOR SHOPPING

Seats and Flowers for Cabinet Members—Senator in Spats on Balcony.

Special to The New York Times.

WASHINGTON, Jan. 28.—An official of the German Embassy tonight confessed a regret that a German opera company now in Baltimore and others trying to open its season there is in financial straits and has appealed to the Embassy for assistance.

The Embassy's understanding of the case, it was said, is that this company was formed by an American agent in New York and is known in this country. The complaint of the Embassy is, it is understood, is that the German company has not been able to fulfill the promises of payment. Officials at the Embassy have professed not to know the names of the German singers.

The Embassy, it was said, was approached by a lawyer for the German opera company, who was informed that the Embassy could do nothing in the case.

GERMAN OPERA TROUPE APPEALS TO EMBASSY

In Financial Straits in Baltimore, Singers Allege Broken Promises by American Syndicate.

Special to The New York Times.

WASHINGTON, Jan. 28.—An official of the German Embassy tonight confessed a regret that a German opera company now in Baltimore and others trying to open its season there is in financial straits and has appealed to the Embassy for assistance.

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Special to The New York Times.

BALTIMORE, Md., Jan. 28.—Members of the opera company report their salaries, costumes and scenery to be in hock by the creditors in New York instead of Wright Huntington was moved to New York by the Metropolitan Opera Company, manager of the Academy of Music here, and the singers are concerned. This company will be put up at local to secure the Payne officials that some of the effects of the company will be disposed of in this country.

FOSTER MOTHER WINS BOY.

Court Denies Mother's Plea for 14-Year-Old Son.

Holding that the foster mother had paid more attention to the boy's upbringing than the mother, Justice Edward G. Wallbaum, in the Bronx County Supreme Court yesterday, denied the request of Mrs. Gussie Hoffman of 1115 Clinton Street, Manhattan, for the custody of her 14-year-old son, Julius. The Court ruled that the boy stay in the care of Mrs. Kate Schmidt of 367 Thirteenth Avenue, the Bronx, the foster mother who has cared for him a number of years.

When asked what she would accept as payment for looking after the child in the event the boy was returned to his mother, Mrs. Schmidt said:

"I want no money, although I am poor. I want my boy only."

Albert Vertchamp, Violinist, Plays.

Albert Vertchamp, a vigorous and tasteful player of the violin, gave a recital before a well-filled house at the Town Hall last evening, assisted at the piano by Joseph Vollman. He played with slavery tone the graceful concerto in B minor by Saint-Saëns, adding two familiar works such as an arrangement by Chasins of Thall's chaconne, a prelude by Scriabine and his own transcription of Cooper's "Old Hickory," many other pieces by Debussy, Jonas, Kreisler, Lecy, Auer and Wieniawski.

MUSIC NOTES.

George Boyce, Harriet Millward, Grace Kerrigan and E. Robert Schmitz appear at the Plaza tomorrow in the third of the Schmitz series with the Little Symphony and the Barrère Ensemble.

The Letz String Quartet gives its second subscription concert in Aeolian Hall on Monday evening and the Kneisel Quartet its second last Sunday.

Among the soloists now in the cast of the Metropolitan Opera Company are Rosa Ponselle, who will appear at the Sunday Night Concert Society of Brooklyn Academy of Music, and Giuseppe De Luca, who will appear with the Philharmonic Society.

THE PLAY

OPERA

WILL ROGERS IN BURLESQUE.

"Kan Kan Nell" One of the New Features of Ziegfeld Follies.

Last night several new features were introduced in the Ziegfeld Follies to enliven the show's 325th performance. The most important of the additions is "Kan Kan Nell," a burlesque of the old-time Western melodrama, in which Will Rogers appeared as Kan Kan Nell herself, a lady from the Barbary Coast of San Francisco, specially imported to the Follies by Florenz Ziegfeld. Other members of the cast were Ann Pennington, Andrew Tombes, Harry Delf and Ethel Delmar.

The Ziegfeld Girls appeared in a number of fashion models by Franklin P. Adams and Nate Salsbury, and a new musical number, starring Bernice Hart's dancing in the Follies, were other novelties and well received.

HEADLINER FAILS TO APPEAR

Mrs. Rudolph Valentino Replaced at Palace by Nearest Brothers.

Mrs. Rudolph Valentino (The First) was announced to the Palace Theatre audience for the current week, but she failed to appear yesterday afternoon. It was said the condition of her health would not permit of her appearance. The Nearest Brothers, replaced by others of the family, with the exception of Jack Nearest, who remained. Ben Nearest, Louis Nearest and Oscar Nearest, with his wife, Vivian Segal, with his Royal Peacock Revue, Gus Edwards's Revue, Bobbie Gossans, Bobbie Gossans and Lee Gest, and Rose and Moon.

The week's attraction at the Capitol Theatre is Herman Timberg in "The Future of Him," with Frank Richardson, Jack Roberts, Bobbie Sterling, and Sammy Timberg. Ellis and Pauline Hunt, and a Ballet chorus.

THEATRICAL NOTES.

John Cromwell last night succeeded Roberta Edwina in "The World We Live In," at the Forty-fourth Street Theatre. He will play the role temporarily.

"The Lady in Ermine" was transferred to the Century.

"Wildflower," a musical play with Edith Day in the title role, produced in Baltimore and Washington, A New York theatre will be announced in a few days.

Irish Players will open their London season on Feb. 19 at the Ambassadors Theatre, with Peter and Patrick Kelly. The cast also will include Fred Kelly and Germaine.

Ella Cameron will open tonight in Boston, and will come to New York in March.

The first performance of "The Merry Malones" will be given in Binghamton, N. Y., tonight, and will come to New York about Feb. 12.

Mitzi Hajos, instead of closing at the Broadway Theatre, Atlantic City, with "Puppy Love," on Saturday, as was announced, will remain there indefinitely.

Where the Subway Rolls," a comedy by Lewis Allen and Joseph Noel, now playing at Richmond Hill, L. I., will open at the Gilbert Comedy Theatre, Philadelphia, on Feb. 5, instead of Feb. 12, as previously announced.

The Music Box Chef of Brooklyn, with a large theatre party of friends at the Little Theatre, Brooklyn, last night, presented Miss Ethel Barrymore with a basket of flowers and a telegram.

NEW WINTER GARDEN
THE DANCING GIRL
THE MOSCOW ART THEATRE
Chauve-Souris
CENTURY ROOF THEA.
POLLY PREFERRED
IT'S THE LAW BAYES
REPUBLIC
"ABIE'S IRISH ROSE"
7TH HEAVEN

SHUBERT VAUDEVILLE
HERMAN TIMBERG (Himself)
PRODUCTS OF 1922
HARLEM
CASINO
Sally, Irene and Mary
ASTOR
SUN SHOWERS
R.U.R.
Will SHAKESPEARE
NATIONAL
LISTENING IN
THE JOYFUL MYSTERY PLAY
RITZ
MAUDE FULTON
HUMMING BIRD

TESSA KOSTA
CAROLINE
49TH ST.
MANN-SIDNEY
Ditrichstein
NAZIMOVA
DAGMAR
APOLLO
JOHANNES KREISLER
FOOL
SHUBERT-RIVERA
"To the Ladies!"

CENTURY
The Lady In Ermine
BROADHURST
Whispering Wires
44TH ST.
THE WORLD WE LIVE IN
PLAYHOUSE
UP SHE GOES
MOROSCO
LEO CARRILLO
LONGACRE
EXTRA!

BELMONT
PASSIONS FOR MEN
with O. P. HEGGIE

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AL'S HERE!
THE OLD SOAK
By DON MARQUIS
PLYMOUTH THEATRE, 45th W. of B'way. Evs. 8:30. Mts. Thurs. & Sat. 2:30

6 CHARACTERS IN SEARCH OF AN AUTHOR
PRINCESS

SIR BASIL THOMSON, K. C. B.
(Former Head of Scotland Yard) writes:

New York, January 25th, 1923.

Dear Madame Kalich:—
I want to tell you how very much I enjoyed seeing you in "Jim's Assurance" on Wednesday night. The play is very interesting psychologically.
You will acquit me of any desire to flatter when I say that I thought your guest scene in the third act with Miss Thais Lawton a most masterly performance. I know how it would delight the author if he saw it.
Sincerely Yours,
(Signed) BASIL THOMSON.

COMEDY THEATRE, 41st STREET, NEAR 6TH AVE. EVGS. 8:30. MATINEES THURSDAY AND SATURDAY, 2:30.
Greenwich Village Follies
Devised and Staged by John Murray Anderson
"AWAY IN THE LEAD THIS YEAR AND THE BEST REVUE OF THE SEASON" —Alexander Woollcott of the World.
"THE FINEST OF ALL REVUES." —Charles Darnton of the Evn. World.
SHUBERT 44th, West of Broadway. Evs. 8:30. Matinees Tues. & Sat. at 2:30.

MOTION PICTURES

A GOOD
Audience Picture—is QUINN MARTIN'S OPINION in The N. Y. WORLD, of
"The Dangerous Age"
THE TIMES SAID—"John M. Stahl has made a motion picture that seems REAL."
THE TRIBUNE SAID—"We sat through the greatest thrill of our life."
THE EVENING WORLD suggests you see it.
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A BIG SUCCESS!!!
"A splendid love story. A picture you cannot afford to miss."
—Evening Telegram.
"The idea . . . has seldom received such skilful treatment as that accorded it in 'Poor Men's Wives.'"
—Robert E. Sherwood in The Herald
"'Poor Men's Wives,' a Preferred Picture, looked to be just that yesterday, for thousands seemed to prefer it and jammed the Criterion."
—Don Allen in The Evening World.
"Cannot be done as smoothly like this. The result is a creation that does will richly relish."
—Leo Pollock in Evening Journal.
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All Seats Reserved. Sale Two Weeks in Advance.

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"BACK HOME AND BROKE"
IN THE FOLLOWING
LOEW'S THEATRES
BOULEVARD, NATIONAL
SPOONER VICTORY
BURLAND

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TOSCA

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KLAW
"THE LAST WARNING"
LIZA
DALY'S, 63D ST.
COHAN THEATRE
THE LOVE CHILD
MARGARET LAWRENCE
SECRETS
HUDSON
"SO THIS IS LONDON!"
JOHN BARRYMORE
in "HAMLET"
HARRIS
MERTON OF THE MOVIES
CORT
with Glenn Hunter—Florence Nash
LYCEUM
DAVID WARFIELD
in THE MERCHANT OF VENICE
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VANDERBILT
GLORY
99 99—100 PERCENT
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ELTINGE
HELEN MACKELLAR in
"THE MASKED WOMAN"
with LOWELL SHERMAN
BRAMHALL
"THE FOOL'S REVENGE"
LIBERTY
GEORGE M. COHAN'S
"LITTLE NELLIE KELLY"
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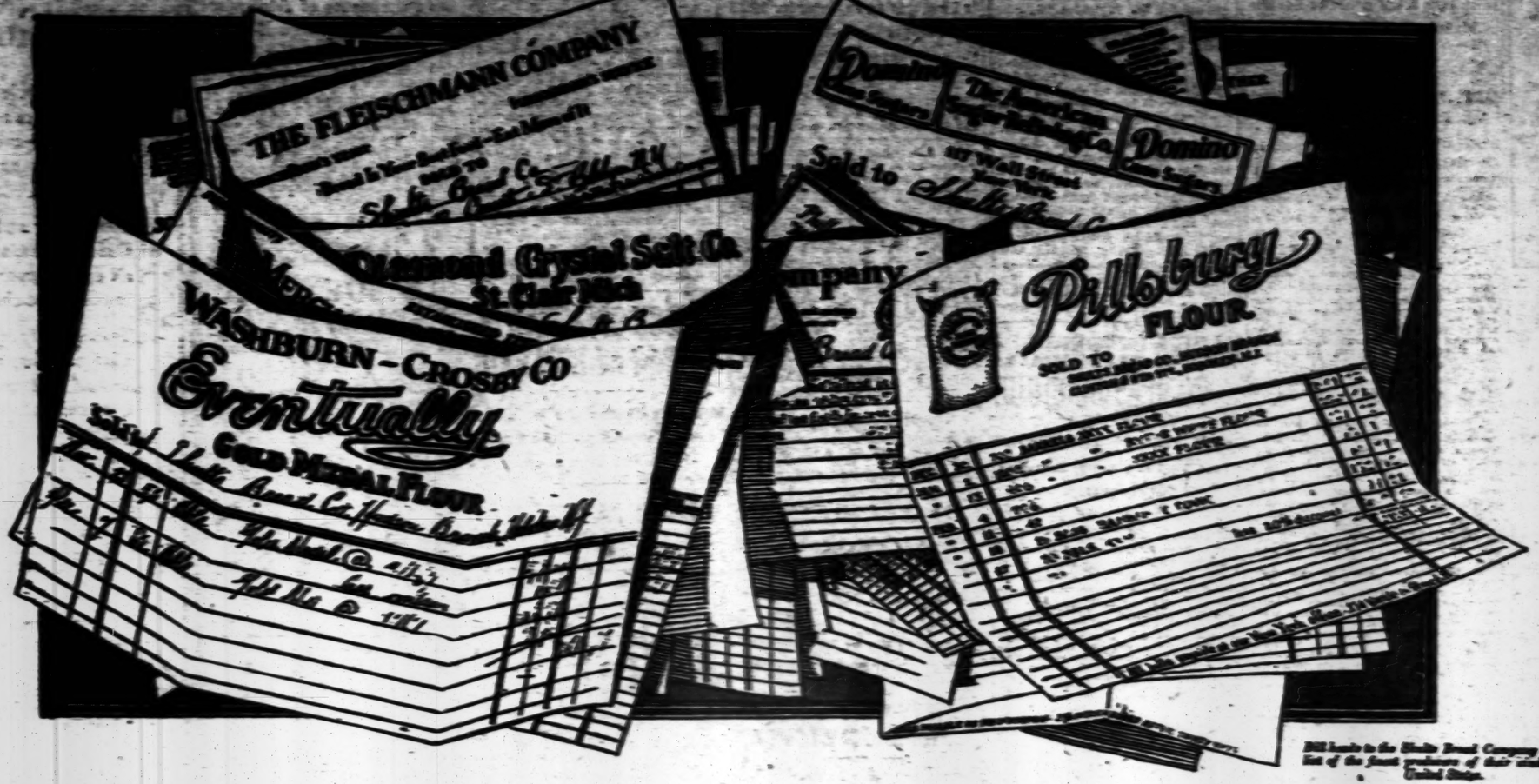

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FROM the time when John Shults himself went down to lower Broad Street to select his own load of flour, to the present day when every ingredient is tested twice, only the richest materials have been used for Shults Bread.

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This is the secret of the tremendous success of Shults Cream Bread. Now a half million of the most distriminating homes of New York serve it three times a day—and the company has grown from one little bake-shop to twelve large bakeries throughout greater New York.

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Carlsbad Sprudel Salt

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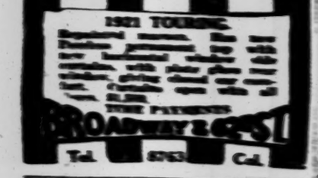

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NEW WOMAN TENNIS STAR FLASHES HERE

Miss Miss MacDonald of Seattle Defeats Visitorial Rebel at Ridgely Courts.

MRS. MALLORY ALSO WINS

Defeated Champion Not Extended to Match in Annual Invitation Tournament.

A new battery in competition [illegible]

Mrs. Molla Bjurstedt Mallory, who has won six of the seven previous Ridgely Courts championships, was her initial match in quality from Miss C. A. Allen that it was impossible to get much of a line on her play. She addressed to be in fine form, however, and [illegible]

Miss Mary MacDonald of Seattle, Wash., champion of the Pacific Coast, and the No. 7 ranking player in the country, defeated Miss Helen Wainwright of Columbia University, the champion of the Atlantic Coast, in straight sets, 6-4, 6-4, at Columbia University.

The Wainwright girl, a slight, fair-haired miss, was probably overawed by the fact that she had never played before on an indoor court. She was also handicapped by the fact that she had been practicing on a [illegible]

Miss MacDonald has been a member of the Pacific Coast team which has defeated the Eastern team in the last two years. She is a student

O'ROURKE SUGGESTS SEALED BID PLAN

To Ready to Compete Against Mitchell for Dempsey's Services in That Way.

BOTHUS MAY SIGN TODAY

Champion's Manager Scheduled to Confer With Certain Promoter This Afternoon.

Tom O'Rourke, matchmaker of the Metropolitan A. C. at the Polo Grounds, revealed in the attack yesterday in his efforts to secure the services of Jack Dempsey, world's heavyweight champion, that upon Wednesday morning he will submit a sealed bid to Jack Kearns, Dempsey's manager. Jack Kearns, Madison Square Garden's office would receive a bid that was approved by his client, signed and sealed, but was not to be opened until Thursday at 4 o'clock by Kearns.

In forwarding prospects of one of a number of new bouts for Dempsey under his supervision, O'Rourke announced upon Kearns the desirability of arranging for Mitchell this from the promoter asking for champion's services at this early opportunity of solving the financial situation which now exists with regard to a heavyweight title bout. O'Rourke pointed out that he was prepared to submit the sealed bid from the promoter if Promoter Tex Rickard would be willing to do likewise. Under this arrangement O'Rourke adds, the champion would be signed up with the promoter offering the best inducements and financial backing.

"I know that Jack Dempsey, world's heavyweight champion, will defend his title against Mitchell and that he will be willing to do business with Tex Rickard, who has signified his willingness to sign Dempsey for a bout with Mitchell," O'Rourke declared. "If I have to bid on Dempsey's services I will do so. I will make out bids separately for consideration, as Kearns desires, for any opponent or opponents he may consider.

"If I am the highest bidder when the envelopes are opened the way Kearns desires, as he states, I am ready to post an additional check for any amount if the one accompanying the bid is not large enough, but I will be right on hand with a check for the amount that Dempsey fulfills his agreement with the opponent or opponents selected.

"It is not fair to either Mitchell or Dempsey that we should have to engage in any of the bidding against each other that seems to obtain in some of these wrestling events. The competition, if it is to take place in New York State, should be open to promoters in the United States only because here is the home of the sport, where the profits and honors of the boxing game for years. The public and fans can see the justice of this proposition.

"The contest between Dempsey and Mitchell should not be put over the main block to go to the highest bidder. Let any promoter now doing business in this State who cares to present a worthy proposal, and any promoter who wants the match is sure to get it, the amount of guarantee to be left to the best or bests will know, and be worth guaranteeing.

Conference to Put Over.

Richard did not confer with Kearns yesterday, as was planned. The champion's manager was occupied for the greater part of the day with moving pictures and theatrical offers which have come to him since Dempsey's victory over Wilson. What he will accept any of these offers he would not say. He intends to see Richard this afternoon. Under the agreement signed by Kearns and Richard last Thursday, the Mitchell party will offer their terms not later than Dempsey's secretary says to any Mitchell duly promoter. Richard understood yesterday his plan to stop Dempsey in securing a match with Mitchell, and he intended that he would do his best to effect to have Kearns do the signing today.

CURTIN WILL BOX TREMAINE FEB. 16

Bantams Are Matched for Bout of Twelve Rounds in Garden—Winner May Meet Lynch.

"Eddie" Johnny Curtin, Jersey City's crack bantamweight, and Carl Tremaine of Cleveland will clash in a ten-round bout at Madison Square Garden on the night of Feb. 16, under an arrangement made with Matchmaker Whitney yesterday by Jimmy Dunn, Tremaine's manager, and Charlie Donofrio, manager of Curtin. The lads previously were matched for a bout at the Garden on Feb. 2, but Curtin was taken ill with the grippe, so the bout was to take place in the New York State Athletic Commission yesterday ruled that Curtin could box Tremaine here before engaging in any other bout in the State.

The winner of the bout is expected to receive a call for Jim Lynch, world's featherweight champion, who has not decided his title above the contest with Midget Smith in the Garden.

HERMAN BEATS KOHLER.

California Featherweight Gets Decision in Bout at Brooklyn.

Babe Herman, California featherweight, added Willie Kohler of Brooklyn to his list of vanquished rivals last night in the ring of the Broadway Brilliantine Association, Brooklyn. The pair clashed in the star ten-round bout before a large crowd. When the final bell rang Herman was awarded the decision.

Kohler's fistic tools Herman's shifty order of endurement. The Brooklyn battler showed strength and speed throughout the ten rounds with a decided edge in the last which made the Coast boy a winner. With a left jab Kohler repeatedly found Herman's head during the first rounds and drove the Coast boy to the ropes. Herman, however, came back strong in the last two rounds and fought Kohler on the defensive.

Kohler registered a decisive attack in the fifth round, but in effect a left hook to the jaw sent Herman to the floor. Herman rose at the count of nine and fought back viciously, but Kohler was the aggressor throughout the remainder of the bout.

Farmer Sailing to Promote Only a Dempsey-Wills Bout

Special to The New York Times.

CHICAGO, Jan. 29.—Harry Pierce, owner of the Rialto, said that, on behalf of Chicago fight fans and backers of the fight, he had paid $5,000 to promote a heavyweight championship bout between Jack Dempsey and Harry Wills. Pierce left for New York tonight to confer with Dempsey and Wills' backers, he said. Definitely to close the deal with all of Wills's demands agreed to by the champion, Pierce added, where he would stage a Dempsey-Wills bout, should it be arranged, legally and otherwise, the Rialto owner replied that he was not prepared to divulge that information. It had been reported that he would use the new Soldier Stadium for the bout, but he refused to admit it. He would admit also that the contract to hold the bout in Dempsey-Wills match. Reports from New York have mentioned Rialto.

GREB AND LOUGHRAN IN SHAPE FOR TEST

Pittsburgh Light-Heavyweight Defends Title Tonight in Garden—Other Bouts.

Harry Greb of Pittsburgh, American light-heavyweight champion, will offer the ring a favorite over Tommy Loughran, Philadelphia boxer, tonight at Madison Square Garden, where Greb will defend his title against the Quaker City contender, in a bout scheduled for fifteen rounds. The contest has been made at the required 175-pound light-heavyweight limit, 175 pounds at 2 o'clock, and will witness the first championship bout of the year in the Garden.

Greb's speed and clever method of attack are expected to win for the champion. Loughran, however, is recognized as a dangerous contender and is expected to extend Greb to the limit. The Quaker City boxer will be making his first appearance at the Garden. He has been with an unbeaten record and highly recommended by Philadelphia boxing followers. Loughran challenged the champion after defeating Mickey Walker, Newark, Dec. 15, and Walker, Jersey City, Jan. 15. Eddie Mead, Greb's manager, will be in Greb's corner tonight and it is said he will be ready for the defense of his title. The champion plans to end a long campaign tonight if successful against Loughran.

Paul Berlo, ranked with welterweights, and Frankie Murphy, a newcomer from Denver, will engage in the semi-final ten-round bout. Lew Tendler, Philadelphia lightweight, and Johnny Dundee, ex-featherweight champion, are billed for the main ten-round bout.

Three eight-round bouts feature the card of the 369th Regiment Armory tonight, when Andy Lello, Happy Hogan of Yonkers, and Eddie Wallace, Bronx boxer, meet Tommy Gibbons, Paul Berlo's manager, and Jack Kearns, Jack Dempsey's manager, will confer with Promoter Harry Stevenson.

The principal bout at the Fifteenth Regiment Armory this evening will be between Jimmy Darcy, Jersey City, and Billy Kerr. The others are scheduled for twelve rounds.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000, for maiden three-year-olds and upward; one mile and seventy yards. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

SECOND RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

THIRD RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

FOURTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Ivanhoe, 108 pounds, Lee; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

FIFTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

SIXTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

SEVENTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

EIGHTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

NINTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

TENTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

ELEVENTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

TWELFTH RACE—Purse $1,000, claiming; for three-year-olds and upward; one mile and seventy yards. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

TIJUANA ENTRIES.

FIRST RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

SECOND RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

THIRD RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

FOURTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

FIFTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

SIXTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

EIGHTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

NINTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

TENTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Wood Violet, 108 pounds, Lyons; Sunny Jim, 108, Fischer; Sir Little, 108, Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

ELEVENTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Rosa, 105 pounds, Al Aucoin; Ivan, 108, Hamilton; Ida, 105, Fischer; Ivanhoe, 108, Lee; Yonah, 108, Bell; Pearl, 105, Obendorf; Red Fox, 108, Jones; Lucian, 108, Lyons; Ida Red, 108, Ambrose.

TWELFTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and a sixteenth. Bill Lee, 108 pounds, Lyons; Lady Little, 105, Lee; Quality, 98, Fischer; Mary Hill, 105, Hamilton; Ambo, 112, Obendorf; Lady Lillian, 98, Bell.

SHOEMAKER VICTOR AS TOURNEY OPENS

Ninety Pins in Pocket Billiard Play, 125-40—Vaughan Defeats Haworth, 125-95.

J. Roland Shoemaker of New York, amateur champion of the title, and Carl A. Vaughan of Chicago, former Illinois champion, were the winners in the opening day's play in the national amateur pocket billiard championship, which started at the Concord Athletic Club, Brooklyn, yesterday under the auspices of the National Association of Amateur Billiard Players. Last night Shoemaker was to be regarded as a likely winner in view of his good performance, defeating Frederick Pete of Syracuse by the score of 125 balls to 40, and by his defeating Vaughan over Wilbur L. Haworth of the Cleveland Athletic Club, holder of the Ohio State title, by the score of 125 balls to 95. The eight games required only thirteen innings, with the exception of Vaughan, were run off in the scheduled time of 30 to the quarter-hour.

When he met Pete, Shoemaker had not had his best form. He was confronted with a style of playing on his every shot which baffled him for the greater part of the match. Pete is a left-handed player.

It was not until toward the close of the contest that Shoemaker solved Pete's style of play sufficiently to overcome it. Then he ran out the last game, which he finished with a high run of 40 balls, while Pete had three scratches and a high run of only 6.

The score by frames:

J. Roland Shoemaker	17	8	6	11	10	12	11	14	36	125 balls, 13 innings, 40 balls, high run in 1 inning.
Frederick Pete	4	1	1	0	0	0	0	0	34	40 balls, high run 6 balls.

Referee—J. Tees.

A delightful combination shot by his opponent gave Vaughan a victory in the afternoon game. Vaughan, who has been a professional for many years, was in the lead throughout the contest, but Haworth, who is a fast player, made a number of good runs. It was the fifth game of the match, however, that gave Vaughan the victory. He ran out with a high run of 40 balls, while Haworth's best was 17.

The score by frames:

Carl A. Vaughan	11	10	10	10	10	10	10	10	40	125 balls, 13 innings, 40 balls high run in 1 inning.
Wilbur L. Haworth	0	0	0	0	0	0	0	0	95	95 balls, high run 17 balls.

Referee—J. Tees.

Billiard Results.

The St. Agnes A. C. represented by Bullock and Watson, defeated the Richmond A. C. players, Ogonella and Siegler, 75 to 68, and the Elbert A. C. represented by E. and F. Ashley, defeated the Lafayette A. C. represented by D. and A. Gordon, 75 to 61, in last night's games in the Interclub pocket billiard championship matches played at Lawler Brothers' Academy, Brooklyn, last night. Samuel Langston was high scorer in the St. Agnes A. C. match with a run of 27 and an average of 3 and 6 innings. A high run of 22 was an average of 3 and 6 innings. Four games were played in the Elbert-Lafayette contest, Ed. Ashley defeating Alfred Lafayette, 75 to 61, and William Ashley defeating Alfred Lafayette, 75 to 61. Alfred Lafayette, 75 to 61, and William Ashley defeating Alfred Lafayette, 75 to 61. Alfred Lafayette, 75 to 61, and William Ashley defeating Alfred Lafayette, 75 to 61.

HEYDLER DECLINES TO REOPEN DISPUTE

Decision Having Been Closed Officially After Controversy With Boston.

President John A. Heydler of the National League will positively take no steps to reopen the controversy involving the Chicago baseball Cubs' protest and Boston baseball, of December by the National League, which decided that the game should be allowed to stand as played. Heydler made this announcement yesterday in a statement in which he declared that the league had definitely closed the matter.

Heydler made this statement:

"The National League baseball season of 1922 closed officially at midnight on Sept. 30. Following this date the league had no jurisdiction over baseball games played by its members. Any protest filed after that date was void. The protest of the Chicago baseball club in the game played with Boston on Sept. 30 was filed with the secretary of the league on Oct. 2. Therefore, it was void. The league had no jurisdiction over baseball games played after Sept. 30. The protest was filed after the league had closed its books for the season

The New York Times

Published daily and Sunday by the New York Times Company at Times Square, Forty-second and Forty-third Streets, New York.

ADOLPH S. OCHS, President and Publisher.
CARR V. VAN ANDA, Secretary.
ERWIN H. ACKERMAN, Treasurer.

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Daily and Sunday, one month ... $0.70
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Daily and Sunday, six months ... 3.90
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NEW YORK, TUESDAY, JAN. 24, 1922.

VARIOUS KINDS OF DISTRACT.

There is a vast debate on at Washington over the new diplomacy and the old, the secret and the open, but very much of it is like beating the air. No Senator, no Representative, declares his terms. It would do all of them good to read the short article in the January Quarterly Review by Sir J. Rennie Rees. Writing on the subject with the background of a man who served under all English Foreign Ministers from Lord Salisbury to Lloyd George, he packs more good sense into his ten pages than could be found in many Congressional speeches of ten hours. Sir Rennie admits that there is a sense in which there is a new diplomacy, but it has to do with material more than method. The old diplomacy may be said to have ended with the Congress of Berlin in 1878. Since that date the importance of the United States has made itself increasingly felt in international relations; colonial questions of all kinds have pressed for consideration; Japan has risen to power, and commercial matters have demanded a place on diplomatic agenda in a way unknown to the older school.

Thus the modern world presents to diplomacy tasks more complicated and difficult than those with which it used to have to deal. But it does not follow from this that the essentials of skilful diplomacy have altered. There is need, to be sure, of wider knowledge, longer training, more careful study of international psychology, but the fundamental rules for conducting foreign relations have not been changed. We need not examine, with Sir Rennie Rees, with a reference to English politics which will be easily understood, "that secret qualities believe have more than transitory discrepancies from the normal," errors, such as may probably occur when a statesman with the self-confidence of genius directs the "Duke of Stair."

Strangely enough, in the mind of the experienced diplomat, all diplomacy boils down in the end to just two kinds—good and bad. He seems to care little about the precise mechanism of the work, provided it is well done. Diplomacy by international conference, diplomacy by confidential communications between Governments, diplomacy by means of three men sitting around a table, all may be wise and useful, or all may be deeply a fatal failure. Everything depends on the diplomats behind the diplomacy. Publicity for their negotiations is only a matter of more or less. Lord Salisbury once compared the work of the Foreign Office to that of bees in a glass hive. Sir Rennie Rees quietly comments: "We shall not advance matters by abandoning the hive electrically."

DISTANT WEST.

Governor Sweet has fully as many "mandates" as he can carry. Particularly, on the burning question of Rum he has but one. In his message he was faithful to the Syracuse platform, and recommended the passage of "declarations at the earliest possible moment supporting on behalf of the State that the legislative machinery at Washington be set in motion immediately to bring about an amendment that will permit light wines and beer under the careful restrictions set forth in the New York State act of 1920."

The Democrats at Albany have seemed to be in no inherent haste to grasp the earliest moment, but the movement resolves to temper the Volstead act has been started on its way, and the Republicans, no longer quailing before the Anti-Saloon League, have an disposition to resist, though a lot of the up-State members, including Irish Boyd, did that they could conscientiously do always their duty, or, which, their votes. The public will be only a dress on the enforcement of the dubious Hays or hopeless provisions of option. The light-wine machinery at Washington will not differ notably in consequence. But all the elections of 1922 are sure also to consist on the rabid agitation of prohibition by crowded of Congress, and good organizations may be hoping for anything themselves much advantage.

Two or three weeks ago there was much stormy talk at Albany about the repeal of the Mullan-Gage State Prohibition Enforcement act. It had been drafted up, we were told. With Governor Jeremiah Mahoney Smith, elected the Democrats to "keep faith with the people." As neither the Democratic platform nor the Governor in his message had a word to throw at the Mullan-Gage law, the faith theory is amusing. Mr. Smith's confidential gossip making him to understand that "at least 300,000 voters have "failed into voting for Governor "Smith because of what he said "about light wines and beer." Before we have an implied "mandate" as well as an expressed "mandate."

The Republicans want to have Governor Sweet to approve and urge the repeal of the Mullan-Gage law or of a referendum to determine whether the majority of the voters do or do not favor that repeal. He is not bound to either course. The suggestion that there should be a referendum also on a softening of the Volstead act and the legalization of light wines and beer is suggestive. On that question the "mandate" seems clear and the unequivocal resolution to express the will of the majority. Governor Sweet's opponents want to "enforce" him in his possible conversion into national politics by "tying him up" with Wets and making him a figure of horror to the Southern and Western Democratic Drys. He is that now. He is "tied up" with the Wets now. Resistance on that ground is futile.

The belated intrepidity of some of many members of the Legislature against its old master, the Superintendent of the State Anti-Saloon League, is edifying. They leaped at the crack of his whip for years. Now they hope that he is "in a hole" and that the Legislature may have a chance to investigate the league's habits and methods of getting and spending money. The State Supreme Court has yet to decide whether the league, notoriously busy in campaigns and elections, is such an election committee or organization as is required by the law to report to the Secretary of State its campaign expenditures. It is most unfortunate that the league, composed of righteous persons working for great and righteous principles, has preferred to exercise its beneficent activities in bigger swagger. The spending of money for the Drys and the Good should be proudly and joyfully recorded in finished accounts. There should be no secret service fund in Mr. Anderson's endearing institution for public service.

AN ARMENIAN REFUGE.

There are estimated to be three million and a few thousand Armenians in the world. Of them, over two millions are in Russia and over one-half of them two million are in the Republic of Erivan. The rest of them are in Georgia, Azerbaijan, the Transcaucasian region and other parts of Russia. Of the less than a million (800,000) outside of Russia, 284,000 are scattered through Syria, Palestine, Mesopotamia and the Near; 130,000 are in Constantinople; 200,000 in Europe this side of Constantinople; and 120,000 in the Americas. This leaves in Asia Minor under Turkish rule only 150,000, as it was estimated last November, before the child-hatred Armenians perished by the Kemalists, and the women and children, approximately 50,000, who, it is stated on high authority, have been forced to embrace Islam.

It is now reported that Russia, through unable herself to feed her own population through the Winter, is offering refuge to 200,000 Armenians who can find no safe shelter under Turkish rule. What the offer is, is to be seen, not a spiritual home for this people such as President Wilson was asked to obtain for Them in Asia Minor; nor even such another Government as has been set up for Armenians in the Republic of Erivan (where there are 1,200,000 Armenians), but, at any rate, a chance for them to live as individuals, on Russian lands on land which belongs to the State. The Soviets seem willing to crowd a bit closer together in order to make room for those whom the Turks can find no room for, even in their sparsely settled areas. If it be true that the Armenians and friends of Armenia are taking the offer seriously and with gratitude, the American as a people who have long possessed vacant their promised land from Mount Ararat have come to the fact of the minister of their national hope, and have found only scattered or isolated huts in a strange land. There will not be even such a monument at their darkest journeys' end as the Eskimos' Tartars erected when 50,000 of them, dying starved from Russian tyranny, but nothing with only half that number, sat down under the shadow of the Crimea will send relief from their great affliction. And if other countries, as the Americas, with relatively so few Armenians, have been slow to welcome them, the reason is not that they are unwilling to receive them, but that they have not been asked to do so. Nansen, the world's greatest humanitarian, is dead, but there are many humanitarians left, and if accepted, will call all of them to the task. The Armenians are a people, and have found a home of refuge, but they have not found a "home."

THE STEEL TRADE REPORT.

If the parting visit made yesterday by the heads of the steel trade to the Administration should be gratified, its aim should be to secure the trade under trade methods, or methods favorable for that purpose. But the attack of fear, or the attack of the conspiracy, should be matter of grief, and of argument, even of difficult argument. The opponent of the complaints of the Federal Trade Commission in the steel trade merely is an opponent of upkeep from a source of suffering, but an opinion can be as unsatisfactory as to attack the patriotism of businessmen until proof of guilt. The merger in question may be open to the commission's suggestion that it is too large, or that the combination calling itself to secure public through getting for its organization delight advantages, or that it engages profits by restricting their competition with each other. But none of these things are necessarily to be done they are alleged.

There are larger combinations which have been held beneficial both in law and economics. The getting of delight advantages is not unlawful in itself. Since the rules are fixed by law, it may be argued that it is an unreasonable duty to say the rules to a source of profit by efficiency in production and distribution. The individual remedy would be to alter the rules rather than to forbid a combination otherwise possibly beneficial to itself and those served by it. It remains to be seen whether the merger is a harmful conspiracy in restraint of trade or a beneficial co-operation for the promotion of trade. Such questions of fact and law are best tried in the courts on evidence and argument. It is rather possible nor desirable to send the courts from their functions. Lynching on suspicion, even suspicion by a commission, has defects as well as merits.

During the current month the Supreme Court decided that the Federal Trade Commission had taken a wrong view of its powers, of the facts and of the law in declaring that a certain trade method was monopolistic and unlawful. On the same day the Supreme Court advanced for early hearing an oil trade case which, the commission's Chairman says, affects "the whole trade life of the nation." On the same day the commission's Chairman formally denied to Senator Curtis the charge of the tobacco trade that it "maintained a secret service or sent out sleuths and spies" to harass the business men of the country." The "accusation is not well entitled as defendants believe it to be a presumption that its policy and desire is to restrict its activities to its duties in enforcing the laws. Giving it the benefit of that presumption, the fact remains that it has been found by the courts to make mistakes, that it does not know its own mind, and that it does not co-operate intelligently with others charged with similar duties. That is the specific case the commission disagrees with the Attorney General and has altered its own mind.

That is neither a novel nor laughable story defeat of the commission's establishment of its duties. In its eight years it has dismissed 176 complaints among 880 brought of its own motion, and there are 35 appeals from its orders pending. That is not a bad record, when compared with the record of orders subject to the commission's review: 2,200 applications for relief were addressed to the commission, and it dismissed 1,500, declaring a large proportion of trade evils imagined by others than by the commission. Considering the magnitude of trade, it is fair to say that the number of real and decided errors is not abnormally Nevertheless, the fact remains that trade sentiment would be calmer if the commission were sure that it was right before it charged, insisted and tried by wholesale, and found itself wrong in some of cases in the commonest thoughts, not to mention the cases in which it has disagreed with other officials or been corrected by the courts.

A CHART FOR HUSBANDS.

If there is any human institution that has acquired enough wisdom to direct the men of matrimony it must be the Legal Aid Society of the city which in the last fifty years has given golden fees of chirps in many thousands of "domestic difficulty cases." For the general welfare, which is founded on the home, it has found a dialogue for the guidance of young men minded or contemplating wedlock. Apparently the implication is that the man is generally responsible for discord and the file that follows in the trade; that the woman is actually the better half. Wives will give their cordial approval to the first affirmation: "Be generous according to your means." Shall the wife have a substantial allowance, or the pay envelope unopened? The latter makes it easier for her, since then only in a very few instances of opinion about the size of an allowance. It is a difficult question, this for the wives' solution and husbands' Think not that wives who are greatly concerned that husbands who are greatly concerned that husbands who are greatly concerned that husbands

170 CHILDREN SAVED AT HECKSCHER FIRE

Imperiled Work Quickly Fills All Six Floors of Foundation's Building.

CLIMBED DOWN 25 ESCAPES

Deaths of Drilling Stopped — Five Unnoticed Hurt — Removals Were Soon Controlled.

The fear of 125 children living in the Heckscher Foundation for Children, Fifth Avenue and 104th Street, were dispersed last night when they started in their usual rush from the building. The children, during both conditions by the people which quickly filled all the floors of the drilling structure, were soon quieted by members of the foundation staff, but the building is used only for classes of the younger children.

Lieutenant Thomas J. Daly, in charge of Fire Engine Company 35, which is down a ladder when responding to alarms, was taken to Harlem Hospital, where he was attended for a sprained right ankle and bruises of the hand. He was later removed to his home.

Lieutenant Daly was sending the department on a ladder, which had been pushed from the sidewalk through a manhole into the coal cellar, when he was overcome. He fell but to the cement floor of the basement. Firemen Jack Lynch of Rock and Ladder Company 35, who was just above Lieutenant Daly on the ladder when he fell, carried the Lieutenant to safety.

The fire was confined to the basement of the building and was put out after an hour's fighting. The damage was estimated at $1,000.

That the children were well trained in leaving the building in the event of a fire was shown by the orderly way they left the structure and assembled the streets with smoke pouring from practically all the windows. Although there was considerable excitement among the children when the bells first filled with smoke, Rudolph Degener, assistant manager, took charge of the situation and the youngsters were soon quieted. Mr. Degener and Miss Barnes and Misses Rogers, clerks, directed the children to the fire escapes. After all the children had been gathered at the entrances to the temporary escapes, the automatic steel doors were opened by an electric switch and the three women and other employes led the children to safety.

Some of the smaller children began to cry when they were being marshaled at the fire exits, but the older children helped soothe the younger ones and assisted them when necessary down the escapes. The children ranged in ages from 3 to 10 years.

When persons living in the vicinity learned that the children's home was on fire, several thousand rushed to the scene. They applauded when the children were led to safety without disorder.

The fire was discovered by David Sterling, engineer of the building, who was under pouring from the engine and boiler room soon after 6 o'clock. He ran to the street shouting "Fire!" and Policeman John Cullen turned in an alarm. The patrolman also summoned an ambulance from Harlem Hospital, which was in charge of Dr. Arthur, who later attended Lieutenant Daly.

Because of the dense smoke in the basement the firemen had difficulty in fighting the blaze. The fireproof construction prevented the fire from breaking through the basement walls and the fire was soon under control.

The Rockefeller Foundation, co-operating with the Society for the Prevention of Cruelty to Children and provides homes for many of the children coming to the attention of that society.

BERENGARIA OFF TODAY, 500 IN FIRST CABIN

Leaves at 3 O'Clock for Cherbourg and Southampton—Regina Arrives.

The Cunarder Berengaria will leave at 3 o'clock this afternoon for Cherbourg and Southampton with more than 500 first cabin passengers.

Among those on board will be Mrs. William E. Corey, Mrs. E. T. Bliss, Mrs. Orrin D. Beach, Mr. and Mrs. Hall Whiter, Mrs. Arthur Brown, Colonel and Mrs. F. S. Bahney, Henry Mann Dee, Mrs. Felix Doubleday, J. F. Goldsmith, L. J. Gallaugher, George Henry of Jerusalem, George S. Terry, Irene Selden, James Stuart, E. G. Pierce, Miss Genevieve Montague of Chattanooga, Charles Hitchcock, L. P. Jacobs, F. W. Rasmussen, C. F. Rogers, Mr. and Mrs. Isaac Stearns, Mrs. A. Tyler Blackmore, Mr. and Mrs. C. E. Grant, Mr. and Mrs. J. H. Harris, H. B. Hart, Mr. and Mrs. R. F. Coldwell, Mr. and Mrs. William P. Burke, Hilton Brandt, Arthur Lambden, Mr. and Mrs. J. C. Hayes, Mr. and Mrs. Henry C. Hilgard, Mr. and Mrs. W. W. Young, Felix S. Church, Shepherd H. Eaton, S. E. Rogers, Mrs. George E. Baker, Miss Gladys Cooper, Mrs. Frederick Thompson, Lady D. Thompson, Senator C. W. Watson, the Duke of Abruzzi, Tassel and Baldwin, Princess Henry X. Galitzine, George Blumenthal, Miss Cromwell, E. E. Bedford Jr., Mr. and Mrs. F. W. Thomas, S. L. Bothell, Mrs. R. A. Dick, Colonel R. S. Chapin, Colonel J. W. Kreger, R. P. Hobson, J. W. Hardman, Jack Haskell, Henry Oppenheimer, Harry Green, Miss Wingerfelt, Bishop W. B. Beauchamp of Knoxville, Miss Paul Tretlar, A. Lamberti, Mr. and Mrs. A. E. Chandler, Mr. and Mrs. A. A. Schwenck, Mr. and Mrs. A. Mc-Donald and Miss McBain.

Some of the passengers who arrived yesterday from Liverpool and Queenstown on the Cunarder Lusitania were Mrs. Frederick W. Vanderbilt, Miss Gertrude Vanderbilt, Miss Edith Wetmore, Miss Ethel Barrymore, Miss Ethel Barrymore Colt, Miss Frances Ingersoll, Miss Frances T. Bailey, John T. Pratt, Mr. and Mrs. Arthur Scott Burden, Mr. and Mrs. Walter Jennings, C. J. Hambro, Mr. and Mrs. Robert Goelet, Mr. and Mrs. William Fellowes Morgan, Mr. and Mrs. Frederick Vanderbilt Field, Mr. and Mrs. John Jacob Astor, Mrs. Astor's son, Vincent Astor, Mrs. Astor's daughter, Miss Madeleine Astor, Mrs. Astor's son, John Astor, Mrs. Astor's daughter, Miss Ava Willing Astor, Mrs. Astor's son, William Astor, Mrs. Astor's daughter, Miss Helen Astor, Mrs. Astor's son, John

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Try Stacomb if you have unruly Hair. See how the hair stays combed all day, just as you comb it in the morning—in any style you like.

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Stacomb supplies natural, beneficial oils which the scalp absorbs. Its use shows only in a neatly combed, stylish effect.

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Excellent in training your boys' hair.

Ask your barber for a Stacomb Rub.

At all druggists. (Not a liquid).

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You see glistening teeth everywhere today—teeth you envy, maybe. This is how folks get them. Won't you see what it does for you?

That cloud is film

Teeth are coated with a viscous film. You can feel it now. It clings to teeth, enters crevices and stays.

Food stains, etc., discolor it. Then it forms dingy coats. Tartar is based on film. That is why teeth lose lustre.

Film also holds food substances which ferment and form acids. It holds the acids in contact with the teeth to cause decay. That is why so few escape tooth troubles.

Germs found by millions in film. They, with tartar, are the chief cause of pyorrhea, from which countless people suffer.

New ways of attack

No ordinary tooth paste effectively fights film. So dental science searched for film combatants, and found two. One acts to curdle film, one to remove it, and without any harmful scouring.

Able authorities proved these methods by many careful tests. Then a new-type tooth paste was created, based on modern research, and these two new film destroyers were embodied in it.

That tooth paste is called Pepsodent. Now careful people the world over employ it, largely by dental advice.

No Cost

This Test is Free

See Coupon

Avoid Harmful Grit

Pepsodent curdles the film and removes it without harmful scouring. Its polishing agent is far softer than enamel. Never was a film combatant which combines health gth.

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Modern research also proved other things essential.

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LOST AND FOUND

ACCUSES DRUGGISTS OF DEFRAUDING CITY

Health Chief Charges Theft of $100,000 a Year in Eight Meric Methods.

WILL SEEK PROSECUTIONS

Organized Wellare Association Are Encouraged—Supplies Checked, He Says.

Charges by David Weinfeld, Commissioner of Health, that he had discovered frauds by druggists in the distribution of diphtheria antitoxin which have cost the city $100,000 were declared by Health Commissioner Copeland, Commissioner of Health, to be largely unsupported, although it was admitted that there had been some irregularities. Dr. Copeland said, however, it was not possible at present to estimate the loss.

Commissioner Weinfeld said the first complaint about fifty druggists, most of whom admitted that frauds had been committed, although some of them placed the blame on their clerks.

The antitoxin is manufactured by the city and sold through the Department of Health at 25c. a vial, which is then dispensed by the department as health orders. The antitoxin is supplied on the orders of a physician at a cost of $2.50 a vial of 2,000 units, and when the antitoxin are sent in charge to each. The frauds have consisted, Dr. Weinfeld said, in altering a prescription order so that instead of 2,000 units 1,000 units were called for, or changing a prescription order for 1,000 units to 2,000 units, and then selling the antitoxin from 200 to 500 for $2.50.

Will Urge Prosecution.

"I hope to institute a prosecution of these cases," said the Commissioner, "but I am going to do it in order to stop this thievery. When my investigation is complete I will send copies of the preliminary taken by me to each of the District Attorneys of the five counties and ask them to institute vigorous prosecutions. It is a wonder to me that the Federal Health Inspectors failed to report on this. Apparently there was little or no effort made by the druggists to conceal the frauds. That is a phase of the situation we will investigate when we get through with the druggists.

"If the druggists are stealing no more than they did during the four years from 1918 to 1922, it is safe to say they have netted the city out of at least $100,000 a year. The city has been to considerable expense in distributing the antitoxin when this anti-toxin is unnecessary. To be able to get the best antitoxin, it has committed property to diphtheria. It has committed property to diphtheria, which is unable to get the best antitoxin and thereby forced the anti-toxin to diphtheria.

Health officials say the city had a little trouble with physicians who took undue advantage of the free distribution. Dr. Copeland has the physicians in order sent to the Free Distribution to charge the patient the full amount. That practice was stopped when the Commissioner obtained prosecution. He says he has found nearly all the druggists operating health stations have given physicians one liter. It is now compulsory for every liter of the antitoxin distributed by the city to be accounted for with certificate, nearly 200 have been guilty of raising the figures on the 100 distribution order.

Check Is Made, Says Copeland.

In discussing Mr. Weinfeld's statement, Dr. Copeland pointed out that when a druggist made application for a consignment station, he was required to give personal and financial references, which were investigated before antitoxin was sent to him. The physician is required to fill out duplicate blanks when the druggist fills an order for free distribution for poor patients. One of the blanks is left with the druggist and the other is sent by the Health Department.

"The evidence from the department," said Dr. Copeland, clearly up three or four months ago. The antitoxin on hand is checked up with the free prescription slips left by physicians, and if discrepancies are found the druggist is required to explain them. Some of the explanations are satisfactory, but in other cases the druggist is unable to explain the discrepancies. In such cases the matter is turned over to the Corporation Counsel for action. Some things will have to be given up to the Court of Equity," said the Justice. "It is our duty to maintain this."

BRIGHTER CARS FOR HER.

National Official of Merchant Tailors Predicts It for the Coming Year.

DETROIT, Mich., Jan. 29.—Men will smile women in colorful clothing during the coming year, according to Charles H. Bunnell, a member of the executive committee of the National Association of Merchant Tailors in outlining the program for the organization's annual convention, which will open here tomorrow. Mr. Bunnell said:

"Fashion decreed that the male of mankind, any species should be more colorfully attired than the female." This is shown by the plumage of birds. Yet in the human race men are drab in dress, while women affect colors.

"New weaves richer in color and of more artistic patterns than ever before will be shown. Men's garments this season are to have a tendency towards the striking."

Among the questions to be considered by the convention are the sending of a memorial to Congress urging that importation bars be lifted and the tailoring Association bars youths in the tailor's trade. The convention will continue through Feb. 2.

SUITS ASK L.R.T. DIVIDENDS.

Two Stockholders Demand Payments Suspended in October, 1921.

Two suits by stockholders of the Manhattan Railway Company to compel the Interborough Rapid Transit Company to pay dividends suspended in October, 1921, were filed in the Supreme Court yesterday. Stephen Peabody, owner of 1,000 shares, demands $15,000 as the sum due in quarterly dividends since that time, and Miss H. Peabody asks $1,400.

The complaint in each case alleges that when the Interborough leased the elevated lines from the Manhattan Railway Company in 1902, it agreed to pay not less than 6 per cent. on seven shares of the capital stock, but has refused to pay since October, 1921.

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PUBLIC NOTICES.

OVER 24 ARRESTED IN CHICAGO GRAFT

Lundin, Thompson's Ally, Named by Grand Jury as Chief in $1,000,000 Looting.

WIDE RANGE OF FRAUDS

Dozen Companies Are Named as Getting Corrupt Favors From the Men Indicted.

LUNDIN THE DICTATOR

Men Were Put in Office, It Is Alleged, Only on Pledges to Carry Out His Ends.

CHICAGO, Jan. 29.—Warrants for the arrest of Fred Lundin, long known as the silent power behind Mayor Thompson's political machine; Victor Elmer Lundin's nephew and deputier of City Hall patronage, and twenty-four other persons, were issued today following the return by a special Grand Jury of a blanket indictment containing twenty-four counts of conspiracy to defraud.

Lundin, it is said, is on his way back from Cuba to Chicago to demand immediate trial on the charges, which names $1,000,000 as the amount of the loot carried off by the alleged conspirators. Chicago Tribune has already been engaged by Lundin as counsel. He said that Lundin would arrive here Wednesday.

Those to be arrested, it was said, include Albert E. Sprotzbaugh, a Trustee and former Vice President of the School Board; Edwin S. Davis, a Trustee and former President of the Board; Charles J. Feinberg, formerly business manager of the board; Fred X. Krueger, formerly assistant business manager; Nils Campbell, purchasing agent for the board; Charles L. Ward, its attorney; William A. Hilker, former School Board attorney; Patrick Hoffman, member of the Illinois Commerce Commission, and Louis Piquett, City Prosecutor of Chicago, are said to be in the city. They are expected to appear at once and supply the $10,000 bail required in each case.

School Board's Big Loss.

Wholesale graft in various forms is charged against the 24 men. A total of $500,000 in fraud on the loss to the School Board on a deal for lockers, $5,000 on the Rhythmic phonograph contract and $40,000 loss to the public through the lease of school lands to the Wilmette and Cement Company, at "grossly inadequate rental."

The general charges against all are that they "unlawfully, fraudulently, maliciously, wickedly and wrongfully did combine, conspire, confederate and agree together with other persons to corruptly favor certain firms in the matter of purchases to the arbitrary and corrupt exclusion of all other competitors."

The firms named are: Interstate Electric Company, Dewes Electric Company, Hinrichs Photograph Company, Ultra Supply Company, McDonald-Kuhlbach Company, Sprotzbaugh Printing Company, Acme Supply Company, Filippini Roller Company, Apex Supply Company, Wilson Electric Company and others.

Concerning Lundin principally and the others as parties, the jurors charged that they "did conspire, &c., with the fraudulent and malicious intent to defraud, defeat and pervert the due administration of the law in the functioning of the School Board."

Concerning the organization of the Board of Education, in which it had been testified that Lundin was the supreme power, the accusation is that they schemed to "get into their own hands and control for their own profit and corrupt purposes and advantage the offices of members of the Board of Education and the office of attorney for the Board." It is added that this was done "through corrupt means."

It is asserted that corrupt agreements existed that "he, the said Fred Lundin, and other persons should cause and procure the appointment of A. H. Sprotzbaugh, Edwin S. Davis, Charles Feinberg and William A. Hilker (to the offices they held) upon a wicked understanding and agreement with the intent that by the exercise of their appointive power and control of the acts of the said persons of their said offices or to the said Fred Lundin should direct."

They were to make no appointment of subordinates without the approval, consent and direction of Lundin, and were "to let, award and cause to be awarded to approved persons within the control of Lundin, according to the desire of the said Lundin, contracts for the purchase of various articles and supplies for the use of the Board of Education and the public schools of the City of Chicago."

Cold-blooded "understandings" regarding the campaign contributions and kickbacks are charged against Lundin, Louis Piquett, City Prosecutor Davis, Sprotzbaugh and others.

Below is the list of persons indicted, and it is said that he and Lundin were partners for a time and did all contracting business in several localities. Details of their business methods were told to the Special Grand Jury.

The Grand Jury has been investigating School Board affairs for several months. William A. Hilker, former attorney for the Board of Education, was the first witness. He was cited and testified briefly, it is said, for a few days, and was awaits the result of an appeal.

Career of Lundin.

Lundin, who referred to himself as "the poor person," is credited with having been the genius of the Thompson organization, which many politicians believe was the greatest political machine ever established in Chicago.

Lundin was born in Sweden in 1868. His parents took him to Minneapolis when a small boy. The date of his arrival in Chicago is not known, but his first money was earned selling newspapers.

An old photograph tells the story of his first venture into business. It shows Lundin in the garb of a street gamblin, seated in a rickety wagon emblazoned with signs for Lundin's "Joyphonograph, a wholesome, delicious, incomparable, refreshing, freezing hot, appetizing, delightful soft drink."

The picture was a gift from great wealth, a century had of colossal proportions, for after a week of golden hour, while the world was shaken by huge social upheaval, A long gold-plated coat of the royal kind, a white waistcoat of velvet and cloth, a flowing black tie and tall white opera hat adorned his shoulders.

This record astonishing gathers completed the sudden significance of the indictments.

Lundin, however, who was born in Sweden, has already been ordered deported by the immigration authorities.

Ferguson Got $65,000,000 Yearly, Public Is Warned

This article was inserted by special request. Under authority of the Constitution of Texas, by Thomas H. Ball, of Houston, Tex., I, as Governor of Texas, do hereby issue this proclamation to the people of Texas, and to all persons who may be interested in the matter herein mentioned, to wit:

This statement has to appear because the results to the general prosperity by thousands of banks for the public treasury of corporation excise taxes, corporation franchise taxes, income taxes, &c., are to be taken directly by the public," quit Mr. Ball. "Those who have elected the present public officials have entrusted to them the responsibility of conducting the affairs of the state economically and efficiently, and any officer guilty of flagrant dishonesty should be

[illegible] to political power. In political primaries a man is not to be [illegible] of organizing a political party. He is not to be [illegible] of [illegible] and [illegible] and [illegible] and

Rosebud COTTON DRESSES

SPRING DRESSES

That Unite Style With Value

Into the designing of this line we have put as much fashion knowledge as if it were the most exquisite selection of silk models.

New styles, clever, novel trimming effects, clever, bright spring colors, unusual touches of embroidery, make ROSEBUD DRESSES really individual.

$2.75 to $10.75

Shipped out Domestic Shipments, Limited, Delivery Specific Points, Cooperative Limited and Direct Orders.

Pick them from the racks No salesmen on the road

Rosebud Mfg. Co.
Quality Manufacture at Quantity Prices
37 West 26th St., N. Y.

Wholesale Only

"VIRGINIA DARE" DRESSES

$6.75 to $19.75

Their smart styles make them

EASY TO SELL

Their low prices give you

A GOOD PROFIT

Call and see the fine CANTONS, FLAT CREPES, TAFFETAS on our racks for Immediate Delivery

KING & APPLEBAUM

333 Seventh Ave. at 29th St.

Wholesale Only

D&G

from every angle outsells others for

VALUE SKIRTS

JUNIOR & MISSES
$2.25 to $7.75

LADIES
$2.50 to $10.75

D. & G. Skirt Mfg. Co.
119 West 35 St.

ARRIVAL OF BUYERS

Wholesale Only

SHERR DRESSES

$10.75 to $16.75 to 29.50

for Spring are so attractively styled and so remarkably priced that tens of thousands of dresses have already been shipped from stock and other thousands ordered for quick delivery.

Every day finds new and beautiful styles added to our stock, and there are always thousands of desirable dresses on the racks ready to ship.

Featuring Fashion's Favorites

PRINTS

in the season's richest patterns, including

PAISLEYS

TO RETAIL AT

$15 $25

SHERR BROS

Dresses ~ Waists

303 Fifth Ave. at 31st Street New York

Wholesale Only

UNUSUAL VALUES!

Novelty Silk Overblouses and Tailored Waists

To Retail at

$5.00

Dimity Waists

To Retail at

$1.98

New Styles
Fine Quality Materials
Splendid Workmanship

PORTER BROS.
Incorporated
150 Madison Ave. N. Y.
Phone Lexington 9724-4

Wholesale Only

Schlesinger Dresses

For Parties—Dances—Weddings—Graduations Confirmations

$9.75 to $59.50

Styled—Novelled—Finished—and Priced to be retailed rapidly and profitably. See them.

B. SCHNEIDER & SON
Headquarters since 1902
118 Madison Ave. (cor. 30th St.)

THE BUSINESS WORLD

Wholesale Only

Macy's Desires, Please!

Now Showing
a Very Attractive Line of
GRADUATION DRESSES
for Misses and Juniors
to Retail from
$15 to $25
New Address
Henry Hunvald
132 West 36th Street
New York

Wholesale Only

THE very latest style is sure!

STOUT
Suits, Coats, Capes & Wraps

and Wholesale VALUE prices are now ready for you.

Simon, Goodman & Lipschitz
305 7th AVE. cor. 31 ST.
New York City

Wholesale Only

Unusual Display
Knitted Outerwear Creations

Comprising an exceptionally attractive and extensive collection of

Novelty Models
in Regular and Stout sizes of
Knitted Sport Dresses
(One and Two Piece Models)
Sweaters, Bathing Suits, Scarfs

Goldsmith Proctor
Knitting Mills, Inc.
148-150 HUDSON AVE. NEW YORK CITY

Wholesale Only

SHOWING AN UNUSUAL ASSORTMENT IN

7.50 to 45.00

SPORT COATS
SUITS
WRAPS
CAPES

IN ALL WANTED FABRICS
IMMEDIATE DELIVERY
SEE OUR CAMELAIR SUITS
From $13.50 to $13.75

KARP'S LIGHT

LADIES' & MISSES' SUITS & COATS

142-144-146-148 WEST 36th STREET

Wholesale Only

Dresses

$6.75 TO $13.75

Canton Crepe
Flat Crepe
Printed Crepe
3-Piece Dresses

ON THE RACKS

BRISK & BECKELMAN, 22 W. 32d St., City

Wholesale Only

Well Known Buyers have said "The Line of DRESSES is the best they've seen this Season"

To Retail At

$15.00 $20.00 $25.00 $35.00

In Canton Crepes, Flat Crepes, Georgette Crepes, Flie Crepes and Taffeta.

CARLTON DRESS CO., Inc.
31 West 27th Street, New York

Wholesale Only

REMOVAL NOTICE

We are now all ready in our new, convenient quarters, at

320 FIFTH AVENUE

where there will be displayed our famous line of

WHITE ROSE GLOVE SILK UNDERWEAR

You are cordially invited to view our latest offerings. You will find much to interest you here.

PHILIP EPSTEIN
320 Fifth Ave. N.Y.

Wholesale Only

Moved!

To More commodious quarters, centrally located, to give our customers greater service

Now Showing complete spring line of newest styles in coats, suits and capes.

IMMEDIATE DELIVERY

"An Ever Growing Patronage Tells Our Story"

KARPAS & CO

NOW AT 1370 BROADWAY

Wholesale Only

GBG

Suits
$32.75 to $39.75
Coats Capes and Wraps
$16.75 to $49.75
For Immediate Delivery
The G.B.G. Mfg. Co., Inc.
Garment Center Capitol
498
SEVENTH AVE.
NEW YORK CITY

THE BRANCH OFFICES AND STOCK ROOMS ARE IN CHARGE OF
MARTIN J. HILL
345-351 W. ADAMS ST.
CHICAGO
WM. J. ALTIMAS
148 CHAUNCY ST.
BOSTON
SANGER BROTHERS
DALLAS

Wholesale Only
An Exceptional Variety
DRESSES
of the Better Kind
200 STYLES
IN ALL WANTED MATERIALS
IMMEDIATE DELIVERY
$10.75 to $29.75
Feldman & Light Bros., Inc.
142-144-146-148 W. 36 St.

Wholesale Only
We Are Now Located At 242-252 W. 36 St.
NYCO
THERE IS AN EXCEPTIONAL NEW LINE OF
Spring DRESSES
WAITING TO BE SEEN THERE,
AND IT IS WORTH WHILE TO SEE
New York Dress & Costume Co.
242-252 W. 36th St.
4TH AVENUE SUBWAY
LINE NOW RUNNING

Wholesale Only

COLUMBIA GARMENT CO.
35-37 West 31st St.
New York

ARRIVAL OF BUYERS

109 PEDIGREED COWS ARRIVE

Guernsey Cattle Transshipped to Avoid Touching England's Soil.

One hundred and nine pedigreed Guernsey cattle were landed yesterday at pier 51, North River, from the Atlantic Transport liner Minnekahda, after making the entire journey from the Island of Guernsey without touching English soil. They will be sent to cattle farms in the United States, principally those of Long Island, where they will be used to improve the herds of dairy cattle. The cattle were shipped from the Island of Guernsey to the port of Southampton, England, where they were transferred to the Minnekahda, and after unloading here will be sent to the Island of Jersey, where they will be transferred to the steamship Lapland, which will sail from New York.

The work of the cattle landed yesterday was directed and watched by Frederick Vesey, assistant director of the Bureau of Animal Industry, who has been in charge of the cattle which had been landed at the quarantine station on Staten Island before the ships left London.

Five Years for $25,000 Swindler.

T. Jeff Harris, of many aliases and with a prison record, who was convicted last week of swindling Herman Blodgett, a retired merchant, of $25,000 was sentenced yesterday by Federal Judge Winslow to imprisonment in the Atlanta Penitentiary for five years.

FOR HEARINGS ON BONDS.

Senate Committee Orders Inquiry Into Tax Exemption Question.

WASHINGTON, Jan. 29.—The proposed amendment to the Constitution prohibiting issuance by States and municipalities of tax-exempt securities, which was approved recently by the House, was issued over by the Senate Judiciary Committee today to a subcommittee, with directions that hearings be held.

The sub-committee will include Senators Pepper, Pennsylvania, Republican, and Walsh, Massachusetts, Democrat. Senator Pepper will be chairman of the committee, which will begin hearings on the amendment on Feb. 6.

Wholesale Only
HIGH-CLASS
COATS AND SUITS
at Popular Prices
WOLF & HADRA
12 West 32d St.

Wholesale Only
"Stout" Fall Coats
300
CLOTH AND PLUSH COATS
To Close Out
MILLER, MAY & MORRIS, INC.
1333 Broadway, New York City

Wholesale Only
If you want handsome models in silks, velvets, duvetyn and two popular fabrics, see our superb collection of the season
Ladies' & Misses' DRESSES
SAMUELS & STONE

A DRESS OCCASION

Without Reference to Dress or Dresses

AN
INVITATION
Is cordially extended to
Local, Resident and Visiting
BUYERS AND MERCHANTS
To join us in
JOVIAL CEREMONIES
Befitting the
INAUGURATION
of our
NEW QUARTERS
In Service to All Retaildom

TUESDAY, JANUARY 30TH

Entertainment Buffet

Princess Dress House
COSTUMES and DRESSES
242-252 West 36th Street

Monte Carlo Voile

A material of every desirable color in patterns of every description. A tremendous popularity has been achieved by this Voile of raised appliqued dots.

AS GOOD AS THE BEST AT A LOWER PRICE

WHOLESALE ONLY

An attractive line of Imported and Domestic Organdies, Voiles, Ginghams, Ratines and Crepes, in all the colors of the vogue.

Silk and Cotton Plisse in Prints and Plain Colors.

PARASOLS AND ORIENTALS OF VOILES AND CREPES

MAX SCHWARZ
TEXTILE CORPORATION
122 FIFTH AVENUE, NEW YORK
MILLDALE TEXTILE CO., 65 LEONARD ST.
SOLE DISTRIBUTORS TO THE DRY GOODS TRADE

Wholesale Only

"Your Selling Price Is Our Problem"

What's Your Price?

That's what your patrons want to know and we answer this question before you buy because we make your selling price our problem.

Remember, goods recently bought on late mild and with the right selling price they are now unobtainable!

Splendid new styles are ready in Women's Misses' & Juniors' COATS, SUITS & WRAPS that seem quick successes to retail from $19.75 to $69.50.

And Children's Coats-big Coats you can sell from $5.75 to $15.00. These are remarkable values!

Delivery at once

Bloomfield Garment Co.
38 West 32nd St.,
New York.

Wholesale Only

SALABLE

Yes, we have novelties. Garments that are unusual in fabrics, in styling and trimming. In tremendous assortment.

But—novelties are not the backbone of your business nor of ours. You and we are servants of the public's desires. Our mission is to supply the existing demands, not of the four hundred, but of the forty million.

And we have done our part. Hundreds upon hundreds of garments on our racks are marked with the unmistakable stamp of ready salability.

You Know It Is Salable When It Comes From

HARRY KITZINGER & CO
LEADERS IN THE INDUSTRY FOR MORE THAN A QUARTER CENTURY
1333 Broadway, New York
COATS Chicago Salesroom 327 West Adams Street SUITS

Wholesale Only

SAMUEL SILVER

Atop New York in Style and Value!

SUITS—COATS—CAPES
Famous "JUS" Dresses
Thousands of Profitmakers on the Racks
NONE CAN UNDERSELL US
1239 Broadway New York

Wholesale Only

Introducing
the
Queen Stout Line
of
SUITS AND COATS
$16.75 to $35.00

We have spared nothing to make this line of stout wear stand out as the premier line. The skill, tailoring and materials used in their manufacture will surely emphasize this as the best values of the season. Scores of styles to select from.

Queen Stout Cloak Co.
129 West 29th St.
New York City

WHOLESALE ONLY

Hand-Made Porto Rican Blouses

One of the distinguishing features of the Haddad line is that every blouse shipped is always exactly as per sample. Our production system and careful watchfulness make this possible. An order will prove it!

BATISTE and DIMITIES
$16.50 to $27.00
VOILES
$27.00 to $60.00
HADDAD WAIST CO.
28 WEST 32nd ST., NEW YORK

Department Store

to be opened in 100% neighborhood in Albany has available space for Coats, Suits, Dress Department, Millinery Department, Lingerie, Hosiery and Novelty Departments. Principals only need apply.

Call Room 301, Hotel York, for C. F., for appointment.

CLOAK JOBBERS, ATTENTION!!

Highclass man who can produce a line of misses' and juniors' garments from A to C, has large following with retailers, wishes to confer with responsible buyer. All communications strictly confidential. Address C. L., 348 Times.

DRESS SALESMAN WANTED

by a popular price dress house. Only one with established trade need apply. Salary or commission.
Room 401—334 5th Ave.

Far-Spread Circulation

January 27, 1923.

The New York Times:

We have received an order from the Vice-Consul of Nicaragua, Bluefields, Nicaragua, in reply to our advertisement in The New York Times. This is, we believe, the furthest point from which we have ever had an answer to an advertisement placed in a New York City newspaper.

AMERICAN LEAD PENCIL COMPANY
220 Fifth Avenue, New York

Wholesale Only

SPECTACULAR

Surpassing all Previous Showings

CAPES COATS WRAPS

from

$9.75 to 49.50

Unusual — in Every Way Bigger and Better in Assortment, Quality and Workmanship

Cohen & Whellan

48-54 West 25 St.
New York

I. J. SIMON
Middlewestern Rep.

Wholesale Only

WE CAN SUPPLY THE DEMAND FOR

Brytonia Capes

IN BEAUTIFUL WOOLS

$19.75 to $39.75

COATS WRAPS

$6.75 to $49.75

IN ALL THE SEASON'S WANTED MATERIALS

VELOURS	POIRET TWILL
POLAIRES	VELVERETTES
NORMANDY	BRYTONIAS
ARMALANES	ZAMORA
MINOANES	FISHERMAN

Suits (2 & 3 Piece)

REALLY SMARTLY TAILORED IN HIGH GRADE

POIRET TWILL

$13.75 to $39.75

Sport Coats

THAT SELL AT SIGHT

$5.75 to $16.75

STOCK ON HAND FOR QUICK DELIVERIES

Weinberg Gratz & Parker

38 to 44 West 26th St.

Wholesale Only

All the elements and gold, Wraps, but the Silver & Gold, make Gold a possibility of Gold!

COATS

That Charm

$6.75 to $59.50

Smart

SUITS

$15.75 to $49.50

See our splendid line of Ladies', Misses' & Juniors' Coats from a big assortment.

DOUGLAS

Wholesale Only

"Stouts"

If Nothing Less Than The "Best" Satisfies You

—See Our Line Of "Stout" Coats, Suits and Dresses

[illegible]

[illegible] Broadway, New York City

EXPLAINS PUZZLES OF INCOME TAXES

National Research Bureau Gives Practical Explanation of Knotty Problems.

PAYMENT DUE MARCH 15

Normal Levy of 4 Per Cent. Up-straight, but Surtax Rates Are Lowered.

[illegible]

BUSINESS RECORDS

BANKRUPTCY PROCEEDINGS.

Petitions Filed.

[illegible]

SATISFIED JUDGMENTS.

[illegible]

ADJUDGMENTS.

[illegible]

MECHANICS' LIENS.

[illegible]

SATISFIED MECHANICS' LIENS.

[illegible]

Wholesale Only

Designed for the woman who seeks Parisian distinction

Orange Frocks

For Day and Evening

The highest expression of style and workmanship—yet priced moderately.

New York Showrooms

329 FIFTH AVENUE AT 33d STREET

Orange Manufacturing Corporation

Wholesale Only

HINDES & GROSS

1370 Broadway

The First Showing At Our New Quarters

Coats Capes Wraps

A remarkable showing
A style show in itself
Incomparable Values

See our line TODAY

Ask to See Our Numbers

1208 to retail at $69.50
1271 to retail at 35.00
1100 to retail at 25.00

Note Our New Address

1370 Broadway - at 37th Street

Wholesale Only

15 NEW and STRIKING DRESS STYLES

A REVELATION FOR STYLE AND VALUE!

SATIN CANTONS and SILK CREPES } $16.75 to $27.50

Also POIRET TWILLS on the racks for January Sales, $13.75 to $16.75

HALPRIN-SILVERMAN CO., INC.

MANUFACTURERS

148-150 Madison Avenue

Wholesale Only

Irresistible Dresses

For street, sport or evening wear

The most exquisite assortment of original models on the entire market — half sizes. All exclusive styles of our own and imported creation, manufactured in our own premises

$22.50 to $49.50

NORMAN & KATZ

Creators of

COSTUMES and DRESSES

[illegible] EAST 32nd STREET, NY.

Wholesale Only

STOUT DRESSES

for Spring

Thousands on the Racks

$9.75 to $35

Linde & Rubin

129 West 27th St.

Wholesale Only

Wholesale Only

CORNERSTONES ON WHICH YOU MAY BUILD A SUCCESSFUL DRESS SEASON

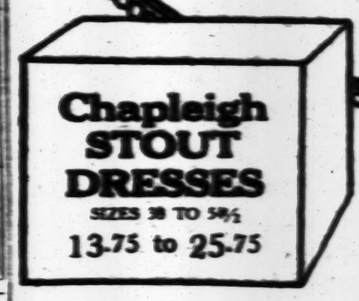
WE CARRY MORE THAN 2000 DRESSES ON THE RACKS FOR IMMEDIATE DELIVERY AT ALL TIMES

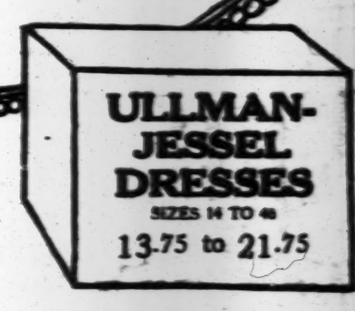
ULLMAN-JESSEL, INC.

FACTORS

1372 BROADWAY New York

"THE INSTITUTION OF THE DRESS INDUSTRY"





Wholesale Only

THOUSANDS ON THE RACKS

SUITS

$10.75 to $29.75

CAPES

$3.75 to $19.75

COATS

$5.75 to $19.75

S & S GARMENT M'F'G. CO.

333 7th AVE., N. Y. C.

Wholesale Only

IMMEDIATE DELIVERY

Capes Coats Suits

$3.75 to $29.75 $6.75 to $39.75 $13.75 to $29.75

Capes and Coats in Ormadales, Velveretties, Velours, Bolivias, Poiret Twills, Overplaid and Plain Polaires

Suits developed in Andrew's Tricotine or Poiret Twill

ALBERT RIFKIN & CO. Inc.

Now Located at

1333 Broadway ↔ N.Y.City

Yep!
DRESSES
—that are distinctly better values than you can find anywhere else at these figures:
$15.00 $20.00 $25.00 $35.00
Nope!
—you won't have any trouble finding us. Just follow the crowd that is after wholesale styles and fabrics at big profit prices for immediate delivery to—
KITZINGER ENGEL CO. INC.
Creators of Smart Apparel
45 West 29th St.
New York, N.Y.

Wholesale Only
MILTEX
COATS & SUITS
SEASON'S GREATEST TRIUMPH
Kamelure
Sport Suits
Enthusiastic Buyers from Everywhere proclaim this number value the market's "best bet."
12 MODELS SUITABLE FOR THE MISS & LADY TO RETAIL PROFITABLY AT
$25.00
22-26 W. 32 St.
NEW YORK N.Y.

Wholesale Only
American Girl Coats
POPULAR PRICE
COATS
With A Real Style Appeal for "Little Women" Juniors and Children
American Girl Coat Co., Inc.
[illegible] WEST 32ND ST.
NEW YORK

GRAND JURY INDICTS 3 MANUFACTURERS

Auditor Follows Commercial Finance Court Probe of Statements Made in Failures.

RETURNS 14 TRUE BILLS

Indictments Are Those of Forgery, Grand Larceny and Violating Penal Law.

The Grand Jury yesterday returned indictments, individually, against three manufacturers following investigations by the Commercial Finance Court of statements made by them which, it is said, were made in connection with bankruptcies. Eight of the indictments were returned against Benjamin Mahler, head of the Mahler Manufacturing Company, of 33 West Twenty-second Street, which entered into the bankruptcy list of January 4 with a reported liability of $1,000,000. Mahler was arraigned before Judge Mancuso in General Sessions and was released in $5,000 bail.

Assistant District Attorney Solomon, who presented the cases to the Grand Jury, said that Mahler was accused of having falsely represented in statements that he was worth $2,000,000. The prosecutor added that investigations of Mahler's books revealed that $50,000 in securities pledged to the Equitable Department Store in Pittsburgh, T. E. Mahler & Co. of Sioux City, Iowa, and the Broadway Department Store in Los Angeles were fictitious. He said that representatives of the three stores affiliated to the extent that they did not own the stock.

The indictments also charged that Mahler on Dec. 21, 1922, made false statements to the effect that he had paid $5,000 to "H. Schmidt" and $5,000 to "H. Schultz." Schmidt and Schultz, according to Mr. Solomon, swore that while Mahler's firm owed them the amounts specified in them on the books, they had not received the money as Mahler's checks represented.

Five indictments were returned against Benjamin Wolkowitz, a fur manufacturer, of 33 West Thirty-first Street, New York, charging conceal ment of property and acts of violating the penal law in connection with the failure of the firm, with liabilities of $75,000, on Dec. 27, 1922. Wolkowitz is the owner of the building at 33 West Thirty-first Street, in the name of his daughter, for the purpose of defrauding his creditors, the indictments charge. The building was assessed at $100,000 and was mortgaged for $50,000, it is said. Wolkowitz is charged with having had the mortgage increased to $75,000 and converting to his own use the $25,000 difference.

Two indictments were returned against Nathan Weinstein, a fur manufacturer, of 33 West Thirty-first Street, New York, charging concealment of property and acts of violating the penal law in connection with the failure of the firm, with liabilities of $100,000, on Dec. 1, 1922, to bankruptcy. Weinstein is charged with having had the mortgage on the building at 33 West Thirty-first Street, owned by his daughter, increased from $50,000 to $75,000 and converting the $25,000 difference to his own use.

Assistant District Attorney Solomon said that Weinstein was arrested in Chicago on Jan. 5 and released in $5,000 bail. He will be arraigned in General Sessions on Feb. 5.

SAYS RUBBER HOLDINGS NOT TO BE RELEASED

Head to British Producers Here Corrects Printed Interpretation of Remarks.

Walter B. Maloney of the law firm of Maloney & Strobel, who was head of the British delegation from the Rubber Growers' Association at a luncheon at the Down Town Club last Wednesday, published yesterday that a "slump in rubber" was placed to the account of the luncheon, given in honor of Mr. Maloney, who is counsel and Director of the United States Rubber Plantations, Inc., and counsel in looking after of the British plantation rubber producers.

"That position is to release stocks on the London spot market," the article further explained supplementary statistical information.

"The whole matter of release of stocks is determined by the exchange price which, in turn, is governed by the supply and demand. The statistical position of rubber would indicate that the price of crude rubber should be considerably higher than it is at present, but it was stated that the producers do not wish to unduly depress the price of crude rubber by releasing it rapidly, preferring to keep it off the market until the statistical position of rubber warrants a higher price."

Mr. Maloney said that he had been misquoted in that he stated the action of the Council of the Rubber Growers' Association, following the luncheon given in his honor, in which Sir Hamar Greenwood, Chancellor of the Exchequer, Sir Alfred Mond, Minister of Health, and many other prominent men were present. They will be asked for their opinion on the Government's Control scheme in a few days.

LAST WEEK'S GRAIN EXPORTS

Flour, Corn and Rye Made Larger, Wheat and Oats Decrease.

WASHINGTON, Jan. 29.—Exports of wheat from the United States during the week ended Jan. 27 amounted to 2,230,000 bushels, the Department of Commerce reported today, compared with 2,612,000 the previous week. The total for the period since July 1 has been 92,000,000 bushels.

Exports of corn last week amounted to 10,000 bushels, as against 49,000 bushels the week before. The total for the year to date was shown to be 63,000,000 bushels.

Last week Canadian grain to transit the United States amounted to 1,000,000 bushels, making a total of 21,000,000 bushels for the year to date.

Oats exports last week were 2,000,000 bushels, compared with 1,000,000 bushels the previous week, making a total for the year to date of 17,000,000 bushels. Rye exports last week were 1,000,000 bushels, as compared with 1,000,000 bushels the week before, making a total for the year to date of 7,000,000 bushels.

Exports of flour last week were 1,000,000 barrels, the same as the week before.

CHARGES HELP FOREIGN RATES BUT SMALL ONES

Lumber Men Leave Hearings in Chicago Still in the Dark.

The statement by the Public Service Commission that the new schedules reducing freight rates on lumber from points in the South and West to the Atlantic seaboard, which were suspended by the Interstate Commerce Commission, would be put into effect on Feb. 1 unless the commission ordered otherwise, has left lumber men in a state of uncertainty as to what the rates will be. Hearings on the proposed rates were held in Chicago last week, but no decision was announced.

The statement of the Public Service Commission, in its schedules to distributors, said in part:

"All foreign lines having ordered a reduction, voluntarily, and the rates and tariffs generally have been established, the commission has decided that it will not be necessary to hold hearings upon the proposed rates."

The new schedules, it was stated, would be effective for upon a month's notice.

The general increase about on Dec. 31, 1920, affected all commodity rates of the railroads and certain classes of the [illegible].

It was stated that some time ago the Public Service Commission, First District, had ordered a reduction of 10 per cent. in the rates on lumber, which, it was said, would have been effective on Jan. 1, 1923, but that the Interstate Commerce Commission suspended the order.

SIMS & CO'S PROFITS.

Surplus for 1922 Totals $1,126,205 From Earnings.

Sims & Co., for the year ended Dec. 31, 1922, report gross sales of $3,000,000, after providing for all expenses, there remained a balance of $1,000,000 available for dividends on the twenty-year sinking fund issue, for which [illegible] were earned twice, plus the [illegible] reserved requirements. The profit and loss account as of Dec. 31, 1922, after deducting $100,000 each for [illegible] and [illegible] reserves, showed a surplus of $1,126,205.

Leonard Sims, President of the company, in his remarks to stockholders said in part:

"All foreclosure have been settled at par or better, without loss, and the [illegible] and [illegible] properties have been disposed of at a profit. Accounts receivable have been reduced to $1,000,000, which is the smallest in years. The [illegible] of the sales is effected on a cash basis. The [illegible] of the year [illegible] $1,000,000 and [illegible] $1,000,000 [illegible] of the [illegible] of Dec. 31, 1922, [illegible] $1,000,000 [illegible] of the [illegible] of Dec. 31, 1921,

BUYERS' WANTS—OFFERINGS TO BUYERS

OFFERINGS TO BUYERS.

FRENCH IMPORT SURPLUS INCREASED DURING 1922

Larger by $64 Million Francs—Export and Import Tonnage Rises 1913.

PLAN AUTO PARTS MERGER.

Three Companies Are Considering $40,000,000 Deal.

GENERAL CIGAR REPORT.

NEW INCORPORATIONS

MEETINGS AND ELECTIONS.

FINANCIAL NOTICES.

Your Income

is increased from the day of your first payment under our easy Partial Payment Plan. Make your own selection from our list of offerings. We specialize in issues of leading electric light and power companies—the most popular type of investment.

Short-form—send for information circular.

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Halsey, Stuart & Co.
Incorporated
CHICAGO

Uninterrupted Dividends for 19 Years

Is the Preferred Stock dividend record of

Nebraska Power Co.
and its predecessors.

We recommend the 7% Cumulative Preferred Stock at a price

To yield over 7.30%

Complete Description on Request

Bonbright & Co.
Incorporated
37 Wall Street, New York

E. H. Rollins & Sons
Founded 1876
49 Exchange Place, New York
Boston Philadelphia Albany
Buffalo Chicago San Francisco

Firm of all Federal Income Funds

Akron, Ohio
5% Bonds
Oct. 1, 1928-31 to yield 4.30%

4½% Bonds
Oct. 1, 1928-32 to yield 4.30%
Oct. 1, 1933-37 to yield 4.30%

Legal Investment for Savings Banks and Trust Funds in New York State

Descriptive circular on request

INVESTMENT SUGGESTION

WE RECOMMEND

MEMPHIS POWER & LIGHT CO.

First & Refunding Mtge. Gold 5s, 1948

Price: 89½ & Int.
To yield about 5.80%

McDONNELL & Co.
120 BROADWAY
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Members New York Stock Exchange

CHICAGO LOS ANGELES

We offer

City of Toronto
5% Coupon Gold Bonds

Maturing Serially 1924-1952

Principal and interest payable in United States Gold Coin

Prices

1924 to 1933 - 5.10%
1934 to 1943 - 5.15%
1944 to 1952 - 5.20%

Descriptive Circular Upon Request

A. E. AMES & CO.
96 Broadway, New York
Investment Securities
Established 1889
Toronto Montreal Winnipeg

FINANCIAL MARKETS

Prices of Stocks Advance, While Bond Prices Exchange Rates Rule Irregular.

BANKS TO FILE PLAN.

Federal Court to Get Details of Clearing Agency Today.

The Stock Clearing Corporation plan will be filed in the United States District Court at Washington today, according to reports received in this city. The plan, which has been the subject of much study and discussion at the hands of a committee appointed by the Clearing House Association, will be submitted by the banks, clearing agencies and brokers who will participate in the plan, for approval by the court. It is understood that the Stock Exchange, Curb Market and Commercial Exchange will not participate in the plan, but it is said that the Stock Exchange will be represented on the board of directors of the corporation which will be created to operate the plan.

OIL JUMP IN LONDON.

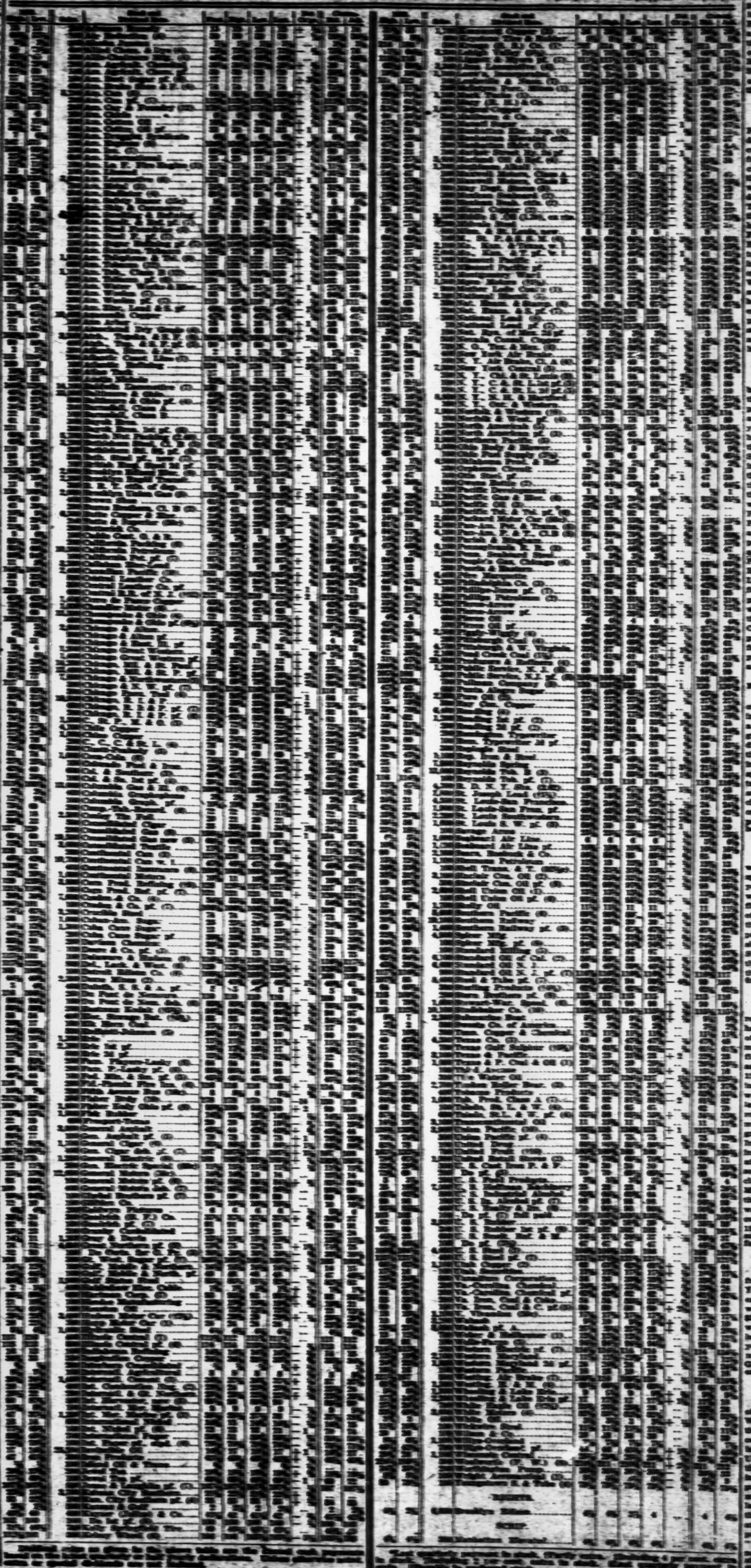
General Petroleum Corporation Nearly Doubles Issues.

The General Petroleum Corporation of this city reports that for the six months ended June 30, 1922, it earned a net amount of $2,000,000, equal to 7% on the common stock of the company. After payment of all interest, including dividends and interest on the company's bonds, the remainder is balance of $1,000,000.

NEW YORK STOCK EXCHANGE TRANSACTIONS

MONDAY, JAN. 29, 1923.

Yesterday.	Saturday.	Friday.	A Year Ago.	Two Years Ago.	Year to Date.	Same Period 1922.	Same Period 1921.	Same Period 1920.	Same Period 1919.
1,000,000	1,000,000	1,000,000	400,000	400,000	11,000,000	14,000,000	11,000,000	10,000,000	12,000,000



MONEY.

MONDAY, JAN. 29, 1923.

Stock Exchange call money held steady at 4½ per cent. until the last hour, when the rate was marked up to 5 on final accommodations, one-half of 1 per cent. higher than Friday's prevailing quotation. Time money was dull and unchanged, most of the day's business being confined to renewals, which were 4½ per cent. Loyal confidential at 4½ per cent. Local conditions were unchanged, prime mercantile paper remaining at a quiet volume of paper is reaching it in limited offers at 4½ per cent.

Call Loans.

Renewals.	High.	Low.	Last.	Bridges.
4½	5	4½	4½	4½

Time Loans.

Mixed collateral, 60 days
Mixed collateral, 90 days
Mixed collateral, 4 to 6 months
Prime commercial paper, 4 to 6 months
Commercial paper, 6 months
Bankers' acceptances, 90 days
Bankers' acceptances, 4 to 6 months
Bankers' acceptances, 6 months
Call loans against acceptances, 30 days
Time loans against acceptances, 90 days
Time loans against acceptances, 4 to 6 months
Time loans against acceptances, 6 months

Sterling Exchange.

Sterling is steady, with demand at 4.76 for cable transfers and 4.75 for sixty days. Commercial sight bills are at 4.75, sixty days at 4.71½, ninety days at 4.70½, documents for payment (sixty days) at 4.71½, and seven days grain bills at 4.75. Cotton and grain for payment are 4.75.

Closing Rates Exchange.

Exchange at close of the New York Clearing House, $4,000,000; balances, $4,000,000; Federal Reserve credit balances, $4,000,000; checks on other banks, $4,000,000.

SILVER BULLION.

Bar silver in London all forms of sight. New York price for commercial silver was quoted at 65¾, for coining 65¾, and Mexican dollars 49¾.

RUSSIA TO BUY RAILS.

Soviet Government Will Place Orders in United States.

Russia will place orders in the United States for 100,000 tons of steel rails, according to a statement made by Leonid Krassin, Soviet Commissioner of Foreign Trade, who arrived in this country last week. Mr. Krassin is now in Washington, where he is conferring with Secretary Hughes and other officials. He will return to New York next week and sail for Europe on the Olympic on Feb. 7.

Mr. Krassin said that the Soviet Government would place orders for the rails with the Pennsylvania Steel Company, which has been operating its plant at Steelton, Pa., on a part-time basis. The Pennsylvania Steel Company is a subsidiary of the Bethlehem Steel Corporation.

Mr. Krassin said that the Soviet Government would also place orders for locomotives and other railroad equipment, but that no definite decision had been reached as to the amount of the orders or the companies which would receive them.

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TOPICS IN WALL STREET.

Stock Market Shows Firmness.

The stock market, as a whole displayed a well defined firm position, bank, railroad and industrials manifesting substantial gains over the closing prices of last week. The railroad group was always the first to any show for other reasons, but also being partly due to the favorable statements now being issued, but more to the fact that the prevailing attitude in the Street is regarding an uniform outlook for the period. In the industrial list the oils and shipping group was conspicuous, especially American Shipping. Motors were helped by encouraging rumors of an impending change in automobile prices early in the Spring when the seasonal demand for cars will be experienced. In the public utility group the strongest stocks included Columbia Gas and Electric, Brooklyn Union Gas and Pacific Gas and Electric. There were a few exceptions to the general trend as in the case of Baush Bros., common and preferred, Royal Dutch, Fisher Body common and third and Tube preferred. Trading was on a fairly active scale, being larger than any day last week.

French Securities.

Reconciliation in the market for French external bonds and the sharp decline in the franc caused much discussion in Wall Street as to just why franc should affect holders of French securities at this late date. It was argued that investors in French bonds, if they were frightened, should naturally have accepted their holdings a fortnight ago. The Wall Street explanation, at least the one advanced by some leading bankers, was that with each day the French reinforce their occupation of the Ruhr, Germany becomes more ugly in temper, and that the longer she stay in the Ruhr Valley, therefore, the more opportunity there is for an upset finish. When it was asked why people concerned with the intrinsic worth of these bonds were not buying heavily at present prices, it was suggested that, in the present mood of the holders who are selling, the investment purchaser could afford to wait for the bargains to hunt him rather than to hunt the bargains.

The Active Buying of Railway Shares.

Buying of the railroad stocks was of better character in yesterday's trading than at any other time since the appearance of the combined coal miners' and shopmen's strikes in April of last year. As a class these securities gave better evidence of market leadership than in more than a year, according to Stock Exchange experts, and while the industrials were not able to do much in the way of price movements, stocks of the carriers moved up nearly a point on the average. The sharpest advances were made by Chesapeake & Ohio, Big Four and the Inactive Minneapolis, St. Paul & Sault Ste. Marie common stock, all of which made net gains of over 3 points. Advances of 2 points or more also were held by Baltimore & Ohio, St. Paul preferred, Chicago Northwestern, Rock Island, New York, Chicago & St. Louis, both the common and second preferred, and St. Louis & San Francisco preferred, while gains of a point or more were made by St. Paul common, Atlantic Coast Line, Union Pacific, Atchison, Central of New Jersey, Great Northern preferred, Missouri, Kansas & Texas preferred (when issued), Missouri Pacific preferred, Pittsburgh & West Virginia and St. Louis & Southwestern preferred.

Fisher Body and Durant Stocks Weak.

Both Fisher Body stocks and the shares of companies in which W. C. Durant is interested were again weak yesterday as a result of the publicity which is being given to both companies in the financial district at the present time, this being the result of Mr. Durant's recent offering of Fisher Body stock on the "rail" system. Fisher Body appeared on the tape only near the close and on a few sales dropped 16 points, to 220. The closing quotations were 220 bid and 230 offered. Durant, Inc., broke about 5 points, but recovered about 3 points before the close.

The Low-Priced Bonds.

The market for the low priced and what are ordinarily considered more speculative bonds was materially helped yesterday by the strength in the railway stocks. This was naturally reflected in the convertible issues, some of which made substantial gains before the close of the market. The Chesapeake & Ohio convertible 5s, for example, showed a net gain of 1¾ points, the St. Paul convertible 4½s were up ¾, the St. Paul 5s or 1935 gained ¾, and the New Haven convertible debenture 6s gained 3¾.

Railroad Earnings Reports.

With the exception of several coal roads, whose gross business fell off heavily during 1922, the earnings reports of the railroads which were made public yesterday continued to reflect a distinct improvement, not only as compared with 1921, but also with 1920. Although 1920 was a big year in point of traffic records, net earnings were low because of the abnormally high level of operating costs. In 1921, the roads succeeded in getting back to a more reasonable operating basis, but gross revenue was comparatively low. In 1922, gross business held up well in the face of the coal strike, and operating costs, although inflated by reason of the shopmen's strike, were fairly closely trimmed. The report of Chicago, Milwaukee & St. Paul—which showed the best December earnings since 1917—was particularly interesting and added color to that company's prospects in 1923 of earning fixed charges with a substantial sum left over for the preferred dividends.

Federal Reserve Withdrawals.

Withdrawals announced yesterday from the Federal Reserve Bank of New York amounted to $5,000,000, the smallest total for the last three weeks. Last week the withdrawals were between $20,000,000 and $30,000,000, and two weeks ago they were $25,000,000. The heavy withdrawals after the first of the year were the result of a natural demand for funds to handle maturing Government obligations as well as for the payment of running the Government.

A Speculative Reflection.

Whether or not it was a development of significance to the market as a whole, Wall Street was fascinated yesterday by the fact that the greatest activity centred in low-priced stocks, especially in those selling under $30 a share. Under normal market circumstances this would constitute no unusual sign or indication of a return of the general public to the market. It is well-known market psychology that the public at large likes to buy low-priced stocks. On the other hand, there are known to be an extraordinarily large number of people at work in the "little mills" and "little mills" and the volume of business transacted in these low-priced stocks may have been partly the speculative reward of the "good men"

Gifts of Securities

The Eighth Edition of our Income Tax Chart explains the methods of determining the profit or loss realized from the sale of securities acquired by gift.

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Investments
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MEMBERS NEW YORK STOCK EXCHANGE

Exempt from all Federal Income Taxes

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Water Works 5s

Due July, 1933—Opt. 1943
Due July, 1933—Opt. 1947
Due July, 1933—No option

Prices to Yield 4.70%

Blodget & Co.
34 Pine St.
New York
Boston Chicago Philadelphia San Francisco

Cities Service Co.
Six Per Cent Cumulative
Preferred Stock
Now yielding over 6.55%

Increased Earnings
Net in 1922.....$14,285,674
Net in 1921..... 12,946,715
Gain in 1922.....$ 1,338,959

DIVIDENDS WERE EARNED 2.69 TIMES IN THE YEAR 1922. Net earnings of the Public Utility Division for the month of December, 1922, were the largest for any month in the history of Cities Service Company.

Send for Circular P-10

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We shall be pleased to furnish, upon request, a circular analyzing the above.

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$100,000

Lynbrook, N. Y.

COUPON 4½% BONDS

Prices to Yield
4.10% to 4.15%

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the Securities of the

B.R.T.
System

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(All Denominations)

Mexican Govt. 4s, 1904
(Bonds & Certificates)

Mexican Treas. 4s, 1923
(All Denominations)

Mexican Irrig. 4½s, '43
(Bonds & Certificates)

Nat. Ry. of Mex. Pr. L. 4½s, '57

Nat. Ry. of Mex. Cons. 4s, '77

Nat. R. R. of Mex. 4½s, 1926

Nat. R. R. of Mex. 4s, 1951

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Telephone Broad 3105

We Offer
Subject to Prior Sale

Fisher Body Corporation
6% Serial Gold Notes
Due Feb. 1, 1924 to 1928, incl.

Interest payable February 1
and August 1

Price upon Application

WATKINS & CO.
INC.
7 Wall Street New York

Odd Lot Trading

The many advantages it offers the small or odd lot investor are outlined in a booklet which we will gladly mail to anyone interested.

Ask for Booklet T 10

100 Share Lots

John Muir & Co.
Members New York Stock Exchange
61 Broadway 25 Court St.
New York Brooklyn

TO OPPOSE BINDING TAX-EXEMPT BONDS

State Chamber of Commerce Committee to Submit Resolution Against Amendment.

CALLS IT UNECONOMIC

Would Increase Rate Interest Rates and Add to Citizens' Income Taxes, Report Says.

What the Chamber of Commerce of the State of New York sought on Tuesday, the Committee on Taxation will recommend the adoption of resolutions opposing "any Amendment to the Constitution of the United States which shall exempt after the Federal Government or any State or municipal Government from taxing bonds thereafter issued, Government bonds first issued, both Federal and State taxation." These resolutions, if adopted, will be sent to Washington and Congressmen and also to other Chambers of Commerce and similar bodies throughout the country in an effort to enlist them in opposition to such an amendment.

The committee says that it has published the statements of Secretary of the Treasury Glass before the Senate Finance Committee of the Senate, and of Assistant Secretary of the Treasury Leffingwell before the House Ways and Means Committee, in which they set forth the effect of the proposed amendment would have on the Federal bonds now outstanding, including the Liberty bonds, and on future issues. This follows the statement of Secretary Glass that "it would be impossible to float through an issuance to the amount of $5,000,000,000 of bonds which would not be exempt from taxation."

After reviewing briefly the change in the money market since the Liberty bonds were issued, the committee says that "the proposed amendment would have the effect of increasing the rate of interest which the Government would be obliged to pay on its future issues of bonds, and would thereby increase the burden of taxation upon the people of the United States." The committee, in commenting on the proposed amendment, says that "the purpose of exempting from taxation the interest on the original bonds is the passing of the entire issue from the hands of the original holders, who subscribed for the bonds at par, into the hands of investors who purchased them at a discount. It is evidently a new class of investors which the framers of the amendment intend to benefit. It is doubtful whether any considerable amount of bonds will be issued if the interest upon them is to be subject to taxation, but even if they were issued the amendment would have the effect of increasing the rate of interest which the Government would be obliged to pay on its future issues of bonds, and would thereby increase the burden of taxation upon the people of the United States."

The resolutions to be submitted to the Chamber are as follows:

Resolved, That the Chamber of Commerce of the State of New York is opposed to any Amendment to the Constitution of the United States which shall exempt after the Federal Government or any State or municipal Government from taxing bonds thereafter issued, Government bonds first issued, both Federal and State taxation, as to the interest on the Federal Government and of the States and municipalities and of the agencies in both jurisdictions, and particularly discriminations in the States, their municipalities and their citizens which now affect their ability through taxation to pay, as it is, the Federal taxes.

Resolved, That the Chamber of Commerce of the State of New York recommends the propriety and wisdom of the Federal Government and the States and municipalities having the right to borrow money hereafter at the lowest rate of interest that they can obtain, subject to such taxation as may be imposed by the Federal or State Governments upon the income from such bonds, but that no private individual or corporation should have any such right; that such borrowers should be put on an equality in the money market; that Congress should not by any such exemption add to the burden of all individual or private corporation investors.

HAMILTON AND GARY CITY BONDS OFFERED

Municipal Securities Selling at Prices to Yield 4.25 to 4.50 Per Cent.

New bond offerings today include several small issues of county, municipal and real estate bonds. Stacy & Braun and Sidney Spitzer & Co. are offering $650,000 City of Hamilton (Ohio) 5 per cent. electric light improvement bonds at prices to yield 4.50 to 4.40 per cent. The bonds are dated April 1, 1920, and mature serially April 1, 1925, to 1944, inclusive.

Stacy & Braun are offering a new issue of $150,000 Gary (Ind.) 6% per cent. school city gold bonds at prices to yield 4.25 per cent. The bonds are dated Feb. 1, 1919, and mature Feb. 1, 1941.

The William R. Compton Company is offering a new issue of $200,000 Cuyahoga County (Cleveland) 6% per cent. highway bonds, dated Feb. 1, 1919, and due Feb. 1, 1921, to 1931, in amounts of $20,000, annually, at prices to yield 3.80 per cent.

G. L. Miller & Co. are offering at par and accrued interest $25,000 6% per cent. serial 7 year bonds of the Port Chester Hotel Company, Port Chester, N. C. Denomination $1,000. Date Feb. 1, 1919. The property is to be completed by Aug. 1, 1919.

Tucker, Robinson & Co. of Toledo and Chicago are offering $100,000 first mortgage serial 7 per cent. bonds of the Cleveland Building Company, Cleveland, at prices to yield 7 to 8½ per cent. Denomination $1,000. Date Feb. 1, 1919. Due $10,000 annually Feb. 1, 1920, to 1929, inclusive. The bonds are secured by a first mortgage on the Cleveland Building, Cleveland, Ohio, which was erected in 1918. The property is valued at $1,000,000.

The Hudson Trust Company announces that $100,000 Hudson County (N. J.) 5 per cent. road bonds, dated Jan. 1, 1919, and due Jan. 1, 1939, are offered at prices to yield 4.50 per cent.

The Chamber of Commerce of Pittsburgh and Allegheny County announces that $1,000,000 Pittsburgh 5 per cent. bonds, dated Jan. 1, 1919, and due Jan. 1, 1939, are offered at prices to yield 4.50 per cent.

Details of new issues for the week ending Jan. 25 will be found in the following table, according to the information obtainable at the Stock Exchange and Chamber of Commerce:

Name.	Amount.	Rate.	Maturity.	Price.
Hamilton (Ohio)	$650,000	5	1925-44	4.50-4.40
Gary (Ind.)	150,000	6½	1921-41	4.25
Cuyahoga County (Ohio)	200,000	6½	1921-31	3.80
Port Chester Hotel Co.	25,000	7	1920-29	par
Cleveland Building Co.	100,000	7	1920-29	7-8½
Hudson County (N. J.)	1,000,000	5	1939	4.50
Pittsburgh and Allegheny County	1,000,000	5	1939	4.50

METAL MARKET REPORT.

Continued on Page 21.

BONDS ON STOCK EXCHANGE

SUNDAY, JAN. 26, 1919.

Par value					
U. S. Government bonds					
Other domestic bonds					
Foreign bonds					
Total all bonds					
Par value					
U. S. Government bonds					
Other domestic bonds					
Foreign bonds					
Total all bonds					

UNITED STATES GOVERNMENT LOANS.

FOREIGN BONDS.

DOMESTIC BONDS.

Preferred Stocks as Investments

THE Preferred Stocks of our large corporations representing essential industries are among the most desirable investments. They offer a large income yield combined with a wide margin of safety. In many cases, there are no funded obligations taking precedence over the Preferred Stock. They have the further attractive feature that dividends are free from Normal Federal Income Tax.

We recommend the following:

	YIELD
Great Western Sugar 7% Preferred	6.50%
Jones & Laughlin Steel 7% Preferred	6.50%
National Supply 7% Preferred	6.65%
E. I. duPont de Nemours & Co. 6% Debenture	7.00%
Armour & Company of Delaware 7% Preferred	7.07%
General Motors 6% Debenture	7.10%
General Motors 7% Debenture	7.10%
American Water Works & Electric 7% 1st Pref.	7.60%
Universal Leaf Tobacco 8% Preferred	7.75%

Special analysis on request

DOMINICK & DOMINICK
Members of New York Stock Exchange
115 BROADWAY · NEW YORK
Telephone RECTOR 1901

New Issue

Exempt from all Federal Income Taxes

$650,000

City of Hamilton, Ohio

5% Electric Light Improvement Bonds

Dated April 1, 1920 — Due serially April 1, 1925 to 1944

Principal and semi-annual interest (April 1 and October 1) payable at the City Treasurer's office, Hamilton, Ohio. Coupon bonds in denomination of $1,000 and $500

Legal Investment for Savings Banks in Connecticut and other States

FINANCIAL STATEMENT

Assessed Valuation (1922)		$61,326,190
Total Debt (including this issue)		4,289,721
Water Debt	$638,330	
Sinking Fund	107,150	700,480
Net Debt		3,589,240

Population (1920 Census) 39,675

THESE BONDS, ISSUED FOR ELECTRIC LIGHT IMPROVEMENT PURPOSES, ARE A DIRECT OBLIGATION OF THE ENTIRE CITY, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL THE TAXABLE PROPERTY THEREIN.

HAMILTON, OHIO, the County Seat of Butler County, is located in the southwestern part of the State, twenty miles north of Cincinnati, and thirty five miles south of Dayton. It is a manufacturing city of importance, with industrial establishments including paper and flour mills, iron foundries, woolen factory, and safe works.

Transportation is furnished by the Baltimore and Ohio, the Pennsylvania, the Chicago, Indianapolis & Western, and two Interurban lines. There are four banks in the City with deposits aggregating $10,000,000.

MATURITIES

Due $32,500 annually April 1, 1925 to 1944, incl.

PRICES

Maturities 1925-1932 to yield 4.50%
Maturities 1933-1944 to yield 4.40%

Legal opinion of Messrs. Squire, Sanders and Dempsey, Cleveland.

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New York

Sidney Spitzer & Co.
New York

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An Investment Record Book

in which you can keep all essential facts about your bonds and stocks is ready for complimentary distribution.

This book contains pages properly ruled for recording names of your securities, prices paid, maturities, callable dates and prices, amount of Federal and State tax exemptions, etc. Every fact necessary for making out your income tax return can be listed in convenient form.

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WATER POWER BONDS

Yadkin River Power Co.
First Mortgage 5s, 1941
Price 89, to yield 6.80%

1. A direct first mortgage.
2. Company's only funded debt.
3. 80% of its power hydro-electric.
4. Its 1927 interest requirements on these bonds were earned more than twelve times.
5. Properties under supervision of Electric Bond & Share Company.

Circular on request

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MEMBERS NEW YORK STOCK EXCHANGE
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HOW DO YOU CALCULATE PROFITS or LOSSES

on your securities under the present Income Tax Laws?

We shall be pleased to send you our new circular which discusses the question of sales or exchanges of securities under the present Income Tax Laws. Examples are cited covering practically every case where profits or losses result.

Ask for Circular

GRANBERY, PARSONS & CO.
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Fajardo Sugar
Federal Sugar Ref.
National Sugar Refining
New Niquero
Savannah Sugar Common
Savannah Sugar Pfd.
West India Sugar Pfd.

Sugar Market Letter and Quotation Sheet sent on request.

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120 Broad St. (Fox. Bldg.)
Telephone John 6420

PENNA. CRUDE OIL UP TO $3.55 PER BBL.

Further Advances in Gasoline Prices Likely as It Rises Another 10 Cents.

THIRD ADVANCE IN MONTH

Trade Reports Eastern Demand in Excess of Mid-month—Trend Is Upward on All Refined Products.

Another advance of 10 cents a barrel in the price of the three principal grades of Eastern pipe-line crude was announced yesterday, bringing the price of Pennsylvania crude up to $3.55 a barrel as compared with a low price of $2.35 a barrel in 1922. The latest advance is the third of a similar amount since the beginning of this year. These increases compare with advances and declines of as much as 75 and 30 cents a barrel heretofore.

In addition to the rise in Pennsylvania other grades of Eastern crude were also advanced, except Corning and Bradford, which remained unchanged at $2 and $1 a barrel, respectively. These were the unrefined, unchanged because of the demand for the refining industry for gasoline. Despite the fact that there have been many reports of 10 cents a barrel increases in the Mid-Continent fields since Jan. 1, it is reported by the trade that these advances were not universally appreciated, the supply of oil for refining to offset, combined in Wall Street yesterday. Independent producers are holding back for still higher levels and predictions are made that a price of $4 a barrel will be reached in the near future.

The jump is reported to being about a further advance in refined products, especially in gasoline, as the demand is unlimited for stocks to meet Spring requirements. It is estimated by the government of gasoline from the refineries within the next few weeks. The Standard Oil Company of New Jersey has advanced the gasoline price a cent a gallon in the Carolinas, Additional advances in the Southern States, according to trade advices, are to be announced. Several advances in kerosene and other refined products have already been announced, the increases adding much earlier in the season this year.

The following table shows the current prices of various grades of crude oil as compared with other years:

	Low	High	Jan. 1	Jan. 1
	Present	1922	1923	1922
Pennsylvania	$3.55	$3.55	$3.55	$2.35
Corning	2.60	2.70	2.60	2.35
Cabell	2.45	2.55	2.45	2.25
Somerset,				
Light	1.70	1.80	1.70	1.50
Lima	1.70	1.80	1.70	1.50
Princeton	1.70	1.80	1.70	1.50
Illinois	1.85	1.95	1.85	1.65
Mid-Continent	1.50			
Gulf Coast	1.30	1.40	1.30	1.15
Wyoming	1.30	1.40	1.30	1.15
Oklahoma	1.30	1.40	1.30	1.15
Oklahoma, 40 degrees to 44.9 degrees & above, according to gravity	1.45	1.55	1.45	1.30

Mid-Continent oils are now graded according to gravity, and the prices are made accordingly.

The Texas Company and the Sinclair Crude Oil Purchasing Company announce advances of 10 cents a barrel in the various grades of Mid-Continent crude oil, thus meeting the advances announced by the Prairie Oil and Gas Company, the largest buyer in the Southwestern territory, on Saturday.

The Midwest Refining Company also announces another advance of 10 cents in the posted price of Wyoming crude oil, thus making the price of Salt Creek and Big Muddy crude to $2.35 a barrel, and other grades to $1.85.

Asbestos Brake Lining Men Unite.

A new organization, the Asbestos Brake Lining Association, has been formed by interests associated with the manufacture of such products. Arnold A. Hawkins has been elected Commissioner and offices have been opened at 17 West Forty-second Street. S. S. Simpson, President of the Raybestos Company of Bridgeport, is President. A meeting will be held in Pittsburgh at the Hotel Schlosle, and manufacturers from all parts of the country are expected to attend.

MARKET AVERAGES.

STOCKS.

DAILY AVERAGE OF 50 STOCKS.

HOURLY AVERAGE OF STOCKS.

THURSDAY'S CLOSE.

DAILY AVERAGE OF BONDS.

HOURLY AVERAGE OF BONDS.

THURSDAY'S CLOSE.

FOREIGN EXCHANGE

Francs and Marks at New Low as Immediate Crisis Develops in Ruhr Valley.

The development of an immediate crisis of importance in the relations between France and Germany brought unsettlement and in some directions demoralization to the foreign exchange markets yesterday. France at 4.35¼ cents compared with 4.42 on Saturday, while the low of marks at .0035 cent, at which 40,000 could be purchased for $1, placed that exchange for the first time below the exchange of Poland. New low records for the year, too, were made by the Belgian franc at 3.45¾ cents, as compared with 3.49¾ cents on Saturday, and by Austrian and Swedish exchanges. There appeared to be no stability whatever to the market yesterday and there was offering of the Continental exchanges in very heavy volume in both London and New York. Belief in Paris that the Ruhr would be abandoned under the claim was established by representatives of those who had sold for the decline.

Sterling's course was a subsequent one, too, and it left off the day one cent lower than Saturday's final figure, at $4.62¾, after having sold down to $4.62¼. Although it was admitted by international bankers that the economic situation of the Ruhr Valley possibly will bring some additional business to England, this was not sufficient to offset the opinion reflected by the foreign exchanges as a whole that the immediate future in the international situation is a very critical one.

In the subjoined table the quotations on sterling represent dollars and decimals of a dollar; all others represent cents and decimals of a cent. Quotations presented by the Irving Bank-Columbia Trust Company, a joint institution in the direction of a cent.

MONDAY, JAN. 29, 1923.

Range of Rates, Sight Exchange.

	High.	Low.	Friday, Prev.	Saturday, Prev.
LONDON	4.62¾	4.62¼	4.63¼	4.63¼
PARIS	4.35	4.33¾	4.37¾	4.37¾
ROME	4.34	4.32	4.33¾	4.33
AMSTERDAM	39.44	39.38	39.38	39.44
BERLIN	.0035	.0035	.0035	.0035
MADRID	15.37	15.32	15.39	15.40
STOCKHOLM	26.72	26.68	26.72	26.70

Short-Term Government Obligations.

Following are the prices bid in the open market for United States Treasury certificates of indebtedness and notes of the different issues:

Month.	Rate.	Bid.	Asked.
March	4	99.30	99.31
March	4	99.30	99.31
May	4	99.30	99.31
June	4	99.30	99.31
September	4	99.30	99.31
December	4	99.30	99.31
March	4	99.30	99.31
March	4	99.30	99.31
March	4	99.30	99.31
March	4	99.30	99.31
March	4	99.30	99.31
March	4	99.30	99.31

We announce that from February first our uptown office will be at

5 East 44th Street

Telephone Vanderbilt 4822

under the direction of Mr. James R. Branch of our firm, with whom are associated Messrs. Thomas D. Hooper and Nicholas Engalitcheff.

Established 1878

Prince & Whitely

Members New York Stock Exchange

52 Broadway New York

WE WISH TO ANNOUNCE THAT THE INVESTMENT BUSINESS HERETOFORE CONDUCTED UNDER THE NAME OF THE YOUNGSTOWN SECURITIES COMPANY WILL AFTER JANUARY 25TH, 1923, BE CONTINUED AS A PARTNERSHIP UNDER THE FIRM NAME OF

WICK & COMPANY

AND UNDER THE SAME MANAGEMENT

WICK BUILDING
YOUNGSTOWN, OHIO

PHILIP WICK
C. E. BRAITHWAITE
MEMBERS NEW YORK STOCK EXCHANGE
PHILIP H. KENNY
ROBERT WARDWELL

The South—Home of Safe 7% Investments

THE South today offers to investors a means of continuing to enjoy a liberal interest rate on first mortgage security, in spite of the large decline which has occurred in the yield from most other high-grade investments. The rate on First Mortgage Real Estate Bonds secured by Southern properties is determined by fundamental conditions, not by rapid fluctuations in the money market. For this reason, the rate which the South offers is considerably higher than can be had on equally safe securities whose price and yield more closely follow the current rates charged for money.

We are offering to investors $515,000 First Mortgage 7% Bonds secured by the Fort Sumter Hotel, Charleston, S. C. Our official valuation of this structure when completed is $811,225, based on appraisals furnished us from independent sources. These bonds, in denominations of $100, $500, and $1,000, and with maturities from 2 to 15 years, present a real opportunity to obtain 7% on a sound investment. Full descriptive circular will be mailed to anyone on receipt of the attached coupon.

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PHILADELPHIA, ST. LOUIS, ATLANTA, MEMPHIS, KNOXVILLE

MAIL THIS COUPON TODAY

G. L. MILLER & COMPANY, Inc.,
210 Carondelet and Camden Building,
30 East 42nd Street, New York.

Dear Sirs: Please send me illustrated circular describing the First Mortgage Bonds which you are issuing against the Fort Sumter Hotel, Charleston, S. C.

Name.....

Address.....

City and State.....

NEW ISSUE

Exempt from All Federal Income Taxes

$150,000

Gary, Indiana

4½% School City Gold Bonds

Dated February 1, 1923 Due February 1, 1943

Principal and semi-annual interest (February 1 and August 1) payable at the Columbia Trust Co., New York City. Coupon bonds in denomination of $1,000.

FINANCIAL STATEMENT

Assessed Valuation (1922)	$220,158,880
Bonded Debt (Incl. this issue)	1,170,000
Population (1920 Census)	55,543

These bonds, issued by the school city, which is co-extensive with the city of Gary, are a direct obligation of the school district, payable from unlimited ad valorem taxes levied against all the taxable property therein.

The City of Gary, located about twenty miles from Chicago, is one of the most important manufacturing centers in the State. The chief industries are steel-works and rolling mills, the largest steel plant in the world being located there.

Price to yield 4.25%

Legal opinion of Messrs. Wood and Oakley, Chicago.

Stacy & Braun

14 Wall Street New York

CHICAGO ST. LOUIS TOLEDO ST. PAUL CINCINNATI MINNEAPOLIS DETROIT BOSTON

Exempt from all Federal Income Taxes

City of Fort Worth, Texas

4½% and 5% Bonds

Dated January 1, 1923 Due January 1, 1928 to 1963 incl.

Principal and semi-annual interest (January 1 and July 1) payable at Hanover National Bank, New York City. Coupon bonds in the denomination of $1,000.

Legal Investment for Savings Banks and Trust Funds in the States of Connecticut and Rhode Island

Fort Worth has an assessed valuation of $131,693,575; a net bonded debt of 4½% of assessed valuation, or $5,900,654; a population, according to the 1920 Census, of 106,482.

These bonds, issued for water works, street improvement, electric light and Fire Department purposes, are a direct and general obligation of the entire City, payable from an ad valorem tax levied against taxable property therein.

4½% Bonds

Due annually January 1, 1933 to 1951 inclusive

At Prices to Yield 4.40%

5% Bonds

Due annually January 1, 1952 to 1963 inclusive

At Prices to Yield 4.50%

Legality to be approved by John C. Thomson, Esq., New York City, a copy of whose opinion will be furnished purchasers.

CIRCULAR ON REQUEST

H. L. ALLEN & COMPANY

Investment Securities
49 Wall Street Telephone John 6844 New York

A Discussion of

MISSOURI KANSAS AND TEXAS

is contained in the current issue of our

MARKET LETTER

Copy on request

SHONNARD & CO.

Members New York Stock Exchange
MAIN OFFICE 120 Broadway, N. Y. BRANCH OFFICE Hotel St. Regis, 5th St. & Fifth Ave.

New Issue

Exempt from All Federal Income Taxes

Tax Free in the State of New York

$100,000

Chenango County, N.Y.

4½% Highway Bonds

Dated Feb. 1, 1923 Due $20,000 each year Feb. 1, 1931-1935

Coupon bonds in denomination of $1,000, exchangeable for fully registered bonds. Interest payable semi-annually, February 1st and August 1st, at the Chenango National Bank, and the National Bank of Norwich, Norwich, N. Y.

Legal Investments for Savings Banks and Trust Funds in New York State

FINANCIAL STATEMENT

(As officially reported)

Assessed Value	$22,793,820
Total Bonded Debt, including this issue	200,000
Total Debt under 1% of Assessed Valuation	
Population, 1920	34,989

Legal opinion of John C. Thomson, Esq., New York City

Price to yield 3.90%

William R. Compton Company

Investment Bonds

St. Louis Cincinnati 14 Wall Street, New York Chicago New Orleans

Mortgage Bonds

Yielding 6% for 9 Years

These Bonds are secured by carefully placed First Mortgages on income producing property in Southern and Western Cities, which are deposited with a Trustee.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of $2,900,000.

Send for Circular.

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55 Liberty Street
New York

Van Raalte Company, Inc.

We have prepared a comprehensive circular describing this company's business, earnings and financial position.

A copy will be mailed upon request for N-30

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85 John St.—Phone Beekman 7201
New York City, N. Y.

Exempt from all Federal Income Taxes

BOROUGH OF PARAMUS, NEW JERSEY
5% School Bonds
Dated Jan. 1, 1923

These Bonds are a legal investment for Savings Banks and Trust Funds in New Jersey.

MATURITIES FROM
January 1, 1924 to 1943
At prices to yield 4.40%

Complete description on request
Circular I-67

J.G. WHITE & COMPANY
INCORPORATED
37 WALL STREET NEW YORK

INVESTMENT SECURITIES

HUTH & CO.
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We deal only in the Highest Grade Bonds Obtainable

For an Investment of $900

We recommend the 6% bond of one of the most successful Public Utility operating companies in the United States.

The yield of about 6.75% is unusual for a bond of this high character.

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Telephone Rector 3261
100 DEVONSHIRE STREET, BOSTON

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The passage by the House of Representatives of an amendment to the Constitution of the United States, which is now before the Senate, to impose a tax upon all Government and municipal bonds, should prompt the farsighted investor to invest NOW in high-yield, long-term municipal bonds, now wholly exempt from Federal Income taxes, but which would be taxable under proposed legislation.

Descriptive circulars of issues yielding from 4.30% to 5.75% sent on request.

Prudden & Company
115 Broadway New York
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5½% Plus Guaranteed Safety

In choosing an investment the first consideration should be SAFETY

Our interesting Booklet "The Guaranteed Way to Independence" explains how you can invest $500 and upwards with guaranteed safety to yield 5½%.

Ask for booklet T. 137

HOME TITLE INSURANCE COMPANY
Capital and Surplus Over $2,000,000
11 Willoughby St. ("357") Brooklyn
Title of Whole Premises Building, Jamaica

COPPER AT 15 CENTS, HIGHEST SINCE 1920

Domestic Demand for Immediate Delivery Responsible for Advance.

EXPORTS CONTINUE SMALL

Many Orders Now Being Placed for Future Requirements Encourage Trade.

A price of 15 cents a pound was quoted for electrolytic copper by leading producers yesterday. This is the highest price paid in the trade since October, 1920, according to our authority. Some producers are asking 15½ cents a pound delivered, and predictions are made in some quarters that a still higher price will rule in the near future. The price of 15½ cents quoted delivering up to the middle of March.

Demand for the metal continues brisk, according to trade advices, chiefly for domestic consumers. While the majority of the sellers still for immediate delivery, many consumers are thinking far ahead in placing orders for future requirements, which fact, developments in the near future should the copper trade be influenced to some degree. The Anaconda Copper Mining Company has finally come to the conclusion that, as a result of the improvement in the trade and the demand for brass and copper products, there is no longer any need of withholding from the market the output of its mines, and has accordingly announced that it is prepared to supply its customers with as much metal as they require.

Producers continue to report cases demanding copper for early delivery, but they are not willing to sell for more than 15 cents. Some of the leading interests in the industry still maintain that if Congress finishes the tariff bill before the end of February the 15 cent quotation will be maintained for the remainder of the month. If, however, the bill is delayed beyond that time, it is considered probable that the quotation will be advanced to a new and higher level.

Jersey P. S. C. Reports Gains.

The electric operating company of the Public Service Corporation of New Jersey yesterday reported that $3,301 meters had been added to its lines during 1922, bringing the total to 344,330. The increase reported by these companies during the year is the largest on record.

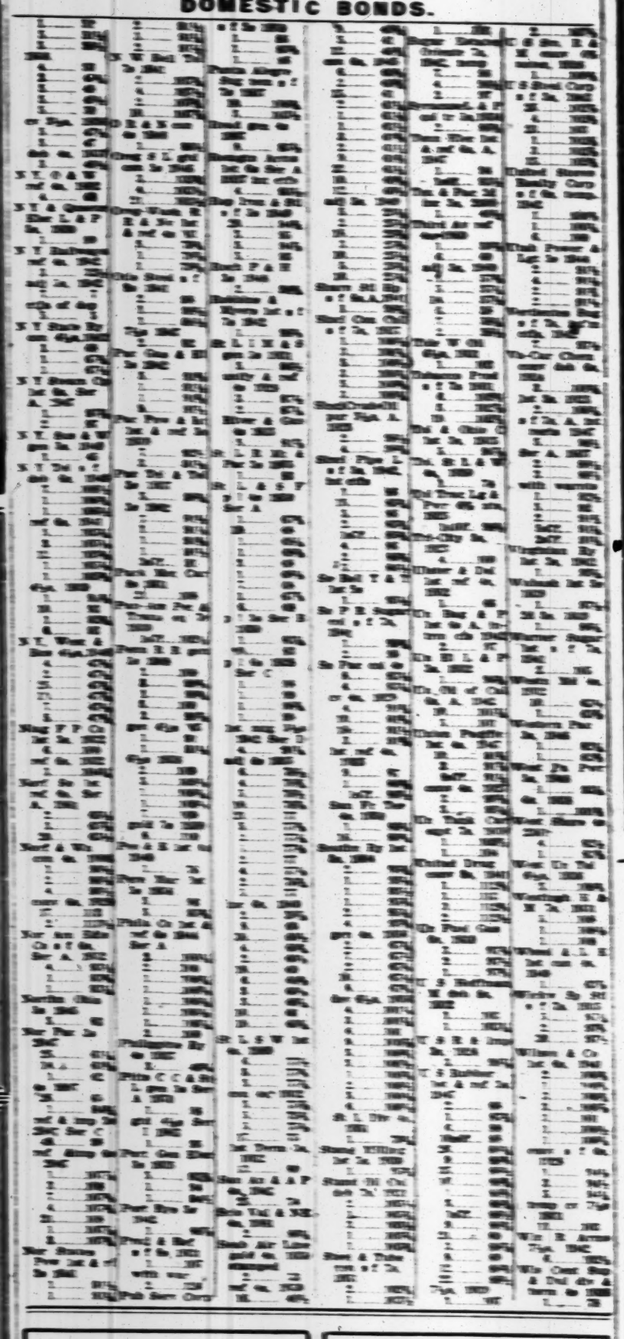
Power Co. Reports Gain in 1922.

The Montreal Light and Heat and Power Company in 1922 earned $3,700,487, after charges and ordinary taxes, against $3,300,000 in 1921, according to its report made public yesterday.

BONDS ON STOCK EXCHANGE

Continued from Page 28.

DOMESTIC BONDS.



Gimbel Bros. of Indianapolis 5s, 1942
Terre Haute Indianapolis & E. 5s, 1945
Terre Haute Trac. & Lt. 5s, 1966
Rub-Royer, Com. & Pfd.

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Cleveland-Detroit
Boston-Boston

Humphreys Oil
Western Exploration
Goodyear Tire Com. & Pfds.
Firestone Tire Com. & Pfds.
Pearless Truck & Motor 6's, 1925

Unlisted Securities Dep't
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Members New York Stock Exchange
10 Broad St. Telephone 2323 Broad

Kentucky Central 4s, 1987
Manitoba Southwest Colonization 5s, 1934

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PREFERRED 7% STOCKS
Information on request

Ohio Power 7s, 1951
Darby, Media & Chester 4½s, 1964

HARVEY FISK & SONS
14 Wall St., N. Y. C. Tel. John 3100

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CHISHOLM & CHAPMAN
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52 Broadway, New York City

Merrill, Lynch & Co.
Investment Suggestions
120 Broadway, N. Y.
Members New York Stock Exchange

Canadian Bonds
Æmilius Jarvis & Co.
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Montreal Toronto New York Winnipeg Ottawa
Hamilton Quebec London, Eng.

Harris, Abbott & Co.
Investment Securities
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His problem, as he stated it, was to find some way whereby he could place his security holdings in the care of a financial institution, assuring their proper management, the sound re-investment of maturing bonds, and the prompt collection of all income. He would also desire to add to the principal from time to time, ultimately accumulating a fund which would yield him an ample income in old age, and constitute a considerable estate for his family upon his death.

By means of a Voluntary Trust, under which this Company acts as Trustee, he was able to carry out his plan. The arrangement provides for the continuance of this Company's management after his death, for the benefit of his family. The proceeds of his life insurance are also to be added to the fund.

This Company's facilities for solving problems involving the care of property are many and varied. Upon request, we shall be pleased to send our booklet—"Personal Trusts and Their Uses."

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FIFTH AVENUE OFFICE Fifth Ave. and 44th St.
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Guaranty Trust Company of New York

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1822

AS Trustee for bond issues a Trust Company's duties would seem to end with the keeping of accurate records. Yet the most casual transaction often proves an opportunity for demonstrating a helpful personal consideration.

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THE CONTENTS ARE IMMEDIATELY AVAILABLE TO THE SURVIVOR AT THE DEATH OF EITHER

Member Northern New Jersey Clearing House

Sixty-third Annual Statement of the
HOME LIFE INSURANCE COMPANY
256 BROADWAY, NEW YORK
WILLIAM A. MARSHALL, President

January 1st, 1923

ASSETS

INVESTED IN U. S. GOVERNMENT BONDS	$ 2,222,400
INVESTED IN OTHER BONDS AND STOCKS	16,540,750
INVESTED IN LOANS ON BONDS & MORTGAGES	9,599,500
REAL ESTATE	1,700,000
LOANS TO POLICYHOLDERS	9,005,340
OTHER ASSETS	1,436,230
TOTAL ADMITTED ASSETS	$40,353,220

LIABILITIES

INSURANCE RESERVE FUND	$30,957,000
RESERVE FOR DEFERRED DIVIDENDS	1,910,320
RESERVE FOR OTHER LIABILITIES	2,660,000
CONTINGENT RESERVE FUND	1,726,304

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1922	$220,100,000
GAIN IN INSURANCE IN FORCE DURING THE YEAR 1922	9,000,000

DIRECTORS

Ellis W. Chubb	Robert L. Pierrepont	Frank L. Hopkins
E. Le Grand Beers	George W. Murray	George McNair
Francis L. Hine	Hubbard L. Law	Clinton D. Burdick
William A. Marshall	Howard Van Sinderen	William H. Wheelwright
William C. Low, Jr.	S. Hayward Perry	Samuel W. Keyhoe
Richard M. Hoe	William VanBuskirk	Henry J. Cochran
William J. Matheson	Walter E. Frew	

GENERAL AGENCIES IN GREATER NEW YORK

J. R. ROBBINS	256 Broadway, New York
JOHN H. SCOTT	177 Montague St., Brooklyn
R. M. SIMONS	115 Broadway, New York
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Single Debtor Limit up to . $100,000

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A Policy in the National is backed by the guarantee of the

World's Largest Surety Company

Write us for particulars

NATIONAL SURETY COMPANY
WM. B. JOYCE, Chairman E. A. ST. JOHN, President
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115 Broadway New York

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Those dollars you have worked hard to earn and lay by—how much should they earn for you?

Nineteen years ago Roger W. Babson discovered that a definite law governs securities and their earning power—a law that enables you to know in *advance* whether the price of your securities will be higher or lower—whether the companies back of them will be stronger or weaker—whether they will earn more or less.

The Long Swing Method

The whole thing has been worked out into what has come to be known as the Babson Method—a plan being followed by thousands of the keenest executives today—a plan that enables them to enjoy half again to twice the usual return without the risk, worry, or loss of time involved in ordinary investment and speculation.

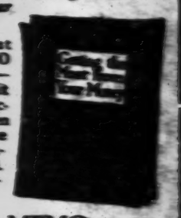
The Principle Is Fixed

If you have less than $5,000 there is some question about you being able to apply the Babson Method profitably. If you have $5,000 or more, however, it will practically eliminate the chance of loss and doubtless increase your investment income substantially.

Write for Booklet

You will find the whole story—principles and all—in the booklet, *"Getting the Most From Your Money."*

Tear out the MEMO—NOW—and hand it to your secretary when you dictate the morning's mail. No obligation.



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Babson Statistical Organization
Largest Organization of its Character in the World

MEMO
For Your Secretary

Write Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me booklet 11A-3, *"Getting the Most from Your Money"*—gratis

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Pref. & Com.

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Descriptive Folder and on request.

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30 Pine St. New York

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Carolina Pr. & Lt.
Colorado Power
Com'wealth Pr., Ry. & Lt.
Electric Bond & Share Pfd.
Federal Lt. & Traction
Northern Ohio Electric
Northern Ontario Lt. & Pr.
Republic Ry. & Light
New Hampshire Elec. Ry.
New Hampshire & Mass. Ry.
Tennessee Electric Ry.
Nebraska Power

KIELY & HORTON
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New York Canners, Inc.
(WHEN ISSUED)

Circular on request

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7 Pine Street New York

Superheater Company
Cosden Oil
American Arch
McCall Corp. Stock
Bucyrus Co. Common
Poole Eng. & Machine
Curtiss Aeroplane Pfd.
Fairbanks Co. 1st & 2nd Pf.

Chas. H. Jones & Co.
120 Broad St. Tel. 9140 Rector

Daniels Motor Preferred
Metropolitan Tob. Com.
H. W. Johns-Manville
Atlantic Steel Preferred
Midwest & Gulf Oil Com.
Staples & Hanford 1st 6s
Tulsa Street Ry. 6s

Chater & Edey
15 Wall St., N. Y. Tel. Hanover 8154

International R. L. & P. 7s, 1945
Quick Power & Water 5s, 1952
Empire Tank Line Eq. 6s, 1931
Frederick El. Ry. 6s, 1929
Chicago Rys. 5 1/2s, 1927
Bailey Rem. Common
Worcester El. 7s, 1933
Worcester Pfd.

Thos. E. Green, Jr., & Co.
42 Pine St., N. Y. Tel. Johns 6324

Jas. Butler Grocery
STOCKS
J. K. Rice, Jr. & Co.

Park & Tilford 6s, 1936
General Baking Co. Com. & Pfd.

Sloane, Pell & Co.
120 Broadway, N. Y. Rector 4897

Simmons Co.
COMMON STOCK
J. K. Rice, Jr. & Co.

Childs Company
Kaufman Dept. Stores
International Text Book

PHILLIPS, H. HATCH & CO.

Ice Service Co.
STOCKS
J. K. Rice, Jr. & Co.

WHEAT FLUCTUATES IN LIGHT MARKET

Reports of Heavy Rye Purchases by Germany, With Big Gains in Outside Banks.

Special to The New York Times.

CHICAGO, Jan. 29.—Reports of the wheat market in 1922 are filled with the general character of the news and have not been for some time. There is no fight that any considerable interest is selling or contemplates any a definite effort to obtain. Local professional interests both short and long appear to be in the market, but there has been a good deal of trading in the market. The market is not active, but there is a good deal of trading in the market. The market is not active, but there is a good deal of trading in the market.

The bulk of the buying of the market is not active, but there is a good deal of trading in the market. The market is not active, but there is a good deal of trading in the market.

Cash wheat was relatively firm, with prices only slightly changed from those which prevailed on Saturday, and there were found to be improvement in values, the end lead, with fractional losses to sale and better. Other grains, provisions, metals, groceries and dairy products steady.

Following are the cash prices for the principal commodities in the wholesale markets at the close of business Monday, a week before, and a year ago:

	Jan. 29, 1923.	Jan. 22, 1923.	Jan. 30, 1922.
FOOD PRODUCTS.			
Flour, Spring, high patents	$10.50@$11.00	$10.50@$11.00	$8.50@$9.00
Flour, Spring, low patents	9.50@10.00	9.50@10.00	8.00@8.50
Flour, Spring, clears	8.50@9.00	8.50@9.00	7.00@7.50
Flour, Winter, straights	8.50@9.00	8.50@9.00	7.00@7.50
Flour, Winter, clears	8.00@8.50	8.00@8.50	6.50@7.00
Corn, No. 2, yellow	1.00@1.01	1.00@1.01	.80@.81
Corn, No. 3, yellow	.99@1.00	.99@1.00	.79@.80
Corn, No. 2, white	1.00@1.01	1.00@1.01	.80@.81
Corn, No. 3, white	.99@1.00	.99@1.00	.79@.80
Oats, No. 2, white	.53@.54	.53@.54	.43@.44
Oats, No. 3, white	.52@.53	.52@.53	.42@.43
Rye, No. 2, western	1.00@1.01	1.00@1.01	.80@.81
Barley, malting	.70@.75	.70@.75	.60@.65
SEEDS.			
Timothy, prime	4.00@4.25	4.00@4.25	3.00@3.25
Clover, prime	18.00@20.00	18.00@20.00	15.00@17.00
Alsike, prime	15.00@16.00	15.00@16.00	12.00@13.00
TEXTILES.			
Cotton, middling	.28.50	.28.50	.19.50
Wool, 64s, combing	1.10@1.12	1.10@1.12	.90@.92
METALS.			
Pig iron, Foundry, No. 2	30.00@32.00	30.00@32.00	25.00@27.00
Steel billets	40.00@42.00	40.00@42.00	35.00@37.00
Copper, electrolytic	.14.00@14.25	.14.00@14.25	.12.00@12.25
Tin, Straits	.40.00@40.25	.40.00@40.25	.30.00@30.25
Lead, spot	6.50@6.75	6.50@6.75	5.50@5.75
Zinc, spot	6.50@6.75	6.50@6.75	5.50@5.75
Antimony, Chinese	6.50@6.75	6.50@6.75	5.50@5.75
MISCELLANEOUS.			
Hides, packer, native steers	.14@.15	.14@.15	.12@.13
Leather, hemlock sole	.30@.32	.30@.32	.25@.27
Rubber, crude, spot	.21@.22	.21@.22	.18@.19
Petroleum, refined, bbl.	.10.00@10.25	.10.00@10.25	.8.00@8.25
Petroleum, refined, gal.	.25@.26	.25@.26	.20@.21
Coal, anthracite, egg	9.00@9.50	9.00@9.50	7.00@7.50
Coal, bituminous, mine run	3.00@3.50	3.00@3.50	2.50@3.00

COMMODITY PRICES.

Cash Markets Rule Steady, With Changes Found in Few Staples.

Cash markets ruled relatively firm, with prices only slightly changed from those which prevailed on Saturday, and there were found to be improvement in values, the end lead, with fractional losses to sale and better. Other grains, provisions, metals, groceries and dairy products steady.

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Coal, bituminous, mine run	3.00@3.50	3.00@3.50	2.50@3.00

DECLARED DIVIDENDS.

MISCELLANEOUS MARKETS.

TRADE BUYS HEAVILY WHEN COTTON BREAKS

Sharpest Decline Since November Brings Mill Interests Into Market, Which Rallies on Buying.

There were two distinct phases to yesterday's cotton market, and both of them were marked by violent price changes. A continuation of last week's Washington crop report, a wave of liquidation and professional bear attack developed during the forenoon hours, when March sold down 70 points, or $3.50 a bale, and May, which had been selling at a premium over March, broke 100 points. This selling appeared to be of a forced character, with October 300 points down. This movement caused a rush of trade buying orders ranging from 200 to 1,000 bales. Demand became so predatory that prices jumped back as much as $400 a bale from the bottom, and closed with net losses ranging from $2.50 to $3.50 a bale, the latter for March, the nearest delivery, which was down 70 points on the day and 100 points from the high point reached during the forenoon. The spot situation was unchanged, with sales of 3,000 bales, middling 28.50 cents.

The second phase of the market was marked by a sharp rally from the bottom prices, following the announcement that the Liverpool Cotton Association had decided to extend the time limit for delivery of cotton on contracts from seven to fifteen days. This announcement was followed by a wave of covering by shorts, which carried prices up 200 points from the bottom, or $10 a bale, and caused a complete demoralization of the bear party. Trade buying orders were also in evidence, and the market closed strong at a net advance of 100 points, or $5 a bale, for the day. Liverpool had been 2 to 3 points higher on the spot.

BID AND ASKED QUOTATIONS

THE TREASURY STATEMENT.

Special to The New York Times.

WASHINGTON, Jan. 29.—Receipts and expenditures on account of the Treasury for the month of January, 1923, and for the seven months of the fiscal year, with comparisons:

	January, 1923.	January, 1922.	Seven months, 1923.	Seven months, 1922.
Ordinary receipts	$	$	$	$
Ordinary disbursements				
Excess of receipts				
Excess of disbursements				
Public debt receipts				
Public debt expenditures				
Excess of receipts				
Excess of expenditures				
Total receipts				
Total expenditures				
Net balance				

NEW YORK CURB EXCHANGE

CONSOLIDATED EXCHANGE

OUT-OF-TOWN EXCHANGES

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CHICAGO.

DETROIT.

PHILADELPHIA.

PITTSBURGH.

MONTREAL.

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Demand Poor's Ratings

LIGHT—Temporary Certificate No. 1927, $1,000 Grand Northern Railway Company [illegible] Dated July 1, 1923; due July 1, 1941. No. 12477. Company may have called and red. The public is cautioned against purchasing these securities. If found please notify Philip O'Reilly, 111 [illegible] Brooklyn, N. Y.

SAVINGS BANKS.

IRVING SAVINGS BANK
115 CHAMBERS ST., N. Y.

Deposits made on or before February 3d will draw interest from February 1st.

Assets exceed $22,000,000

This Bank has paid interest to its depositors every year for 72 years.

Make your dreams come true. Start that savings account to-day.

SINCLAIR OIL DEAL RATIFIED BY SOVIET

Exploration Party Will Leave Here for Sagkalin Island This Summer.

LITVINOFF SENDS CABLE

Calls for Deposit of $100,000 in Lloyds Bank, London, as Initial Payment.

The Sinclair Consolidated Corporation, after official notification from Litvinoff, Acting Commissary of Foreign Affairs of the Russian Government, of the ratification of the agreement between the Far Eastern Republic and the Sinclair Company, covering the exploitation of oil on the northern half of the Island of Sagkalin, yesterday made public some of the details of the contract. Although Japan is still occupying the Russian half of Sagkalin despite the fact that, of the evacuation conference, it announced its intention to withdraw, a Sinclair expedition with full equipment will leave this Summer to explore the property.

The official notification of the ratification of the agreement dated Jan. 7, 1923, and received yesterday read as follows:

Sinclair Exploration Company,
42 Broadway Street, New York.

Agreement between Far Eastern Republic and your company concerning Sagkalin exploration dated January seventh, 1923, as well as supplementary agreement same date, ratified by Government of Russian Federative Republic January 25. Please proceed covering Clause 24 should be paid Lloyds Bank, London account Russian State Bank.

LITVINOFF.
Acting Commissary Foreign Affairs.

The initial deposit referred to in the telegram is $100,000. On this the Russian Government agrees to pay the entire cost, up to $1,000,000, of the preliminary exploration of the property and the drilling of a number of wells, which must be completed before Jan. 1, 1925, but the Soviet Government reserves broad cancellation rights, as noted below.

Article 1. The Government, by means of telegraphic notification to the company, has the right to cancel this agreement with the company by the end of the fifth year after the day of signing of this supplementary agreement, if there are not established normal official relations between the United States of America and the Far Eastern Republic in the form of a public recognition de facto or de jure of the Government of the Far Eastern Republic on the part of the United States of America.

Article 2. In case of cancellation of the commercial agreement for causes indicated in this supplementary agreement the Government does not reimburse the company for any expenses incurred and does not bear with regard to it any juridical or moral responsibility, but the sum provided by Article 24 of the commercial agreement to remain in the company in full and for the account of the company is to be paid to the Government of the Far Eastern Republic in addition to the sum of export from Russian Sakhalin and to property and equipment in accordance with Article 40 of that commercial agreement.

The company has until Jan. 1, 1925, to explore the island and choose 200,000 acres in blocks of any size and shape. In addition to the initial payment of $100,000 the company must file a bond of $500,000 before June 1, 1923, to be turned over to the Russian Government by that date. If production of more than 1,000,000 barrels annually is reached by the Russian Government will be 43 per cent. from 1,000,000 to 2,000,000 barrels annually, 45 per cent. and up to 3,000,000 it will be 47.5 per cent. The subsistence annual royalty where production is begun, or before Jan. 1, 1925, will be $50,000 annually. The rental continues to 20 cents per acre.

DIVIDENDS ANNOUNCED BY FOUR COMPANIES

American Pneumatic Service Resumes Payments on Second Preferred Stock.

Several new dividend announcements were made in the financial district yesterday. The National Supply Company of Delaware declared an initial dividend of 2½ per cent., equal to 10 cents a share on the common stock, payable Feb. 15 to stock of record Feb. 1. The May Department Stores declared the regular quarterly dividend of 2½ per cent. of $25 a share on the new common stock payable March 1 to stock of record Feb. 15. This action was taken in accordance with a resolution passed by the Board in November calling for the annual rate of the stock from 5 to 10 per cent. payable 2½ to $1 a share. Only recently the company paid a 30 per cent stock dividend.

The American Pneumatic Service Company has resumed dividend payments on the second preferred stock, according to the report. This became the first payment made by the company on this class of security since March, 1918. The dividend amounts to 30 cents a share and is payable June 30 to stock of record June 15. The last previous quarterly dividend of $1.75 a share was declared on the preferred stock payable March 31 to stock of record March 20.

The Boston Ice Company, advises from that office that it has increased its capital from $500,000 to $1,000,000. The increase of $1,000,000, consisting of 10,000 shares of $100 par value each, will be distributed in the form of a 200 per cent. stock dividend payable to stockholders of record June 30.

Directors of the Pure Oil Company yesterday declared the regular quarterly dividend of 50 cents a share on the common stock payable March 15 to stockholders of record Feb. 15.

President E. G. Seubert announced a number of changes in the distributing organization of the company occasioned by the recent resignation of S. M. Cash, as general manager of that division. Mr. Seubert formerly was General Manager in charge of refineries and has been made Vice President in charge of the company's rapidly growing distributing business. S. Z. Cutting, formerly manager of New Orleans Division, has been made manager of the Southern Division distributing organization with headquarters at Minneapolis, succeeding L. E. Hancock, resigned. T. L. Stanfield, who has been manager under Mr. Cutting, will be manager of sales at Kansas City, Mo.

SMALLER EXPORT OF SHOES.

Shipments in 1922 Decrease 3,553,000 Pairs From Previous Year.

WASHINGTON, Jan. 29.—Exports of footwear shoes for 1922 amounted to 5,000 pairs, the Department of Commerce reported today. This compares with 3,558,000 pairs during 1921.

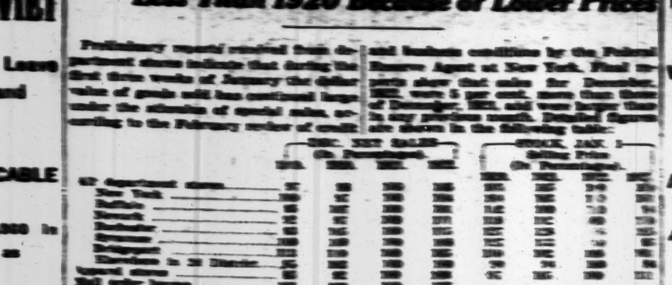
Trade figures, however, showed that during the latter part of the year exports increased substantially, especially to Cuba and South America.

Standard Milling Dividends.

The Standard Milling Company has declared a quarterly dividend of 1¾ per cent. on the common and 1¾ per cent. on the preferred, both payable Feb. 15 to holders of record Feb. 10.

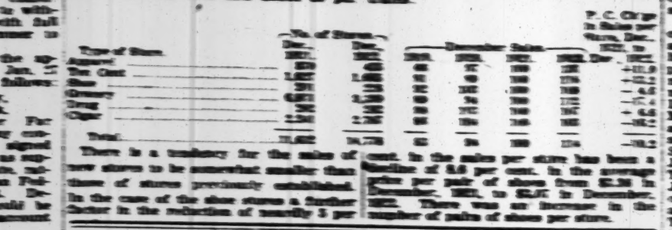
Department Store Sales Up 4% in 1922; Less Than 1920 Because of Lower Prices

Preliminary reports received from department stores indicate that during the first three weeks of January the dollar value of goods sold has continued large under the stimulus of special sales, according to the February review of credit and business conditions by the Federal Reserve Agent at New York. Final reports show that sales for December, 1922, were 5 per cent. more than those of December, 1921, and were larger than in any previous month. Detailed figures are shown in the following table:



Mail order sales in December were 15 per cent. larger than in the same month a year ago, again the greatest yearly gain since the record-breaking Christmas trade. The increase was largest in the case of the large mail order houses, the gain in sales being 30 per cent., while the gains which were in smaller mail order houses were 10 per cent. and 5 per cent. respectively.

For 1922 as a whole the weighted average shows an increase of 4.1 per cent. over 1921, the Federal Reserve Agent reports. Gains in the volume of business were established in all districts except Philadelphia, Cleveland and Richmond, where the sales were practically equal to the lower prices. Sales in Atlanta were approximately 1 per cent. below those of 1921 and about 20 per cent. below those of 1920.



There is a tendency for the sales of new stores to be somewhat smaller than those of stores previously established, in the case of the chain stores a further decline in the reduction of usually 5 per cent. in the sales per store has been a feature of 6.6 per cent. in the average sales per store from 6.36 in December, 1921, to 6.147 in December, 1922. There was an increase in the number of sales of these per store.

RAIL EARNINGS SHOW GAIN FOR DECEMBER

Improvement Indicated in Reports, Compared With Same Month in 1921.

A number of railroad earning reports for December, covering also the full year of 1922, were issued yesterday, showing as a general thing an improvement over 1921 in both gross and net earnings, and a decided improvement in net over the 1920 figures, although in most cases gross volume of business was somewhat under the peak of that year which was one of the busiest in railroad history. Compared with 1921, however, the increase derived from 1922 was distinctly better, even though the increase had to cope with the coal and shopmen's strikes.

The Chicago, Milwaukee & St. Paul Railway Company showed the best December earnings for that month in the company's history, the net operating income for December, 1922, equaling $13,346,236, against $10,201,000 in December, 1921, and $12,000,000 in December, 1920. For the year 1922 the net operating income was $31,000,000, against $31,000,000 in 1921, and $47,000,000 in 1920. The gross earnings for December, 1922, were $31,000,000, against $28,000,000 in December, 1921, and $35,000,000 in December, 1920. For the year 1922 the gross earnings were $360,000,000, against $350,000,000 in 1921, and $450,000,000 in 1920.

The Norfolk & Western reported December gross of $3,000,000 in 1922, against $2,700,000 in 1921, and $4,000,000 in 1920, while net operating income was $1,000,000, against $900,000 in 1921, and $2,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

The Norfolk & Southern reported December gross of $1,000,000 in 1922, against $1,000,000 in 1921, and $1,400,000 in 1920, while net operating income was $50,000, against $50,000 in 1921 and against a deficit of $50,000 in 1920. For the year 1922 gross was $12,000,000, against $12,000,000 in 1921, and $16,000,000 in 1920, while net operating income was $1,000,000, against $1,000,000 in 1921, and against a deficit of $1,000,000 in 1920.

The Cincinnati, Chesapeake & Ohio Railway Company reported December gross of $3,000,000 in 1922, against $3,000,000 in 1921, and $4,000,000 in 1920, while net operating income was $1,000,000, against $1,000,000 in 1921, and $2,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

The Atlantic Coast Line reported December gross of $3,000,000, as against $3,000,000 in 1921, and $4,000,000 in 1920, while net operating income showed a deficit of $1,000,000, against a deficit of $1,000,000 in 1921, and a deficit of $1,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

The report of the Lehigh Valley Railroad Company showed December gross of $3,000,000 in 1922, against $3,000,000 in 1921, and $4,000,000 in 1920, while net operating income was $1,000,000, against $1,000,000 in 1921, and $2,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

One report which reflected unusually unfavorable conditions was that of the Central of New Jersey, which showed December gross of $3,000,000 in 1922, against $3,000,000 in 1921, and $4,000,000 in 1920, while net operating income was $1,000,000, against $1,000,000 in 1921, and $2,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

The report of the Delaware & Hudson Company showed December gross of $3,000,000 in 1922, against $3,000,000 in 1921, and $4,000,000 in 1920, while net operating income was $1,000,000, against $1,000,000 in 1921, and $2,000,000 in 1920. For the year 1922 gross was $36,000,000, against $34,000,000 in 1921, and $45,000,000 in 1920, while net operating income was $12,000,000, against $11,000,000 in 1921, and $20,000,000 in 1920.

APPROVE MERGER OF BANKS

Irving and Columbia Trust Will Consolidate Feb. 7.

Stockholders of the Irving Bank and of the Columbia Trust Company yesterday voted approval of the agreement of consolidation of these institutions, which was recommended by their respective Boards of Directors several weeks ago. The consolidation will become effective at the opening of business Feb. 7, and the Irving Bank-Columbia Trust Company, Feb. 8.

The Irving Bank-Columbia Trust Company, which will have branches at fourteen points in the city, will be a member of the Federal Reserve System, and a capital of $21,000,000, and a surplus and undivided profits of $15,000,000. E. Parmalee Prentice, Chairman of the Irving Bank, and Eliot H. Wadsworth, President of the Irving, will retain their offices in the consolidated institution. Willard V. King, President of the Columbia Trust Company, will become Chairman of the Executive Committee, in charge of the office at 60 Broadway, the present headquarters of the Columbia.

SHIP $3,248,000 BULLION.

The Celtic Carries Consignments From Nine Banks Here.

According to computations in banking quarters yesterday the Wall Street Ferry Office, which sailed Saturday for Liverpool, carried the largest cargo of gold and $50 bears of silver ever shipped from 1908. All of the metal was consigned to Barclay by the New York banking institutions. Among the last banks to make withdrawals were the Equitable Trust, the Bankers Trust, which shipped $500,000 in gold, and the Farmers' Loan and Trust Company, which sent $250,000 in gold.

In commenting on the movement bankers pointed out that increase in silver shipments to India might be due to the depletion of the import duty being levied on that metal by the Indian Government.

EXPORTS A VITAL FACTOR.

Foreigners Take 55% of Our Cotton, 65% of Copper, 25% of Wheat.

A new attitude toward foreign trade is being taken by the commercial and banking interests of the country, according to J. L. Thompson, Chairman of the Foreign Credit Executive Committee of the National Association of Credit Men. The committee points out that for the last ten years 25 per cent. of our cotton crop, 35 per cent. of our copper production and 25 per cent. of our wheat crop was shipped to foreign markets.

"Foreign trade has a very direct bearing and influence upon domestic business," the committee says, "and whatever affects directly or indirectly the earning power and consumptive life of every person in the United States."

Columbus May Sell Dictaphone.

The Columbus Graphophone Company is arranging for the sale of its dictaphone business, according to reports current in the financial district yesterday. The amount involved is said to be $1,000,000. It is the company's aim to get rid of the manufacture of this product, according to the report, this company having the exclusive rights for the sale of the product in the United States and Canada.

P. Chrysler Leads Wharton Iron.

Percival Chrysler yesterday was elected President of the Wharton Iron and Steel Company, succeeding the late Robert Taylor. Mr. Chrysler, who was formerly Vice President, has been active head as President. Mr. Taylor's death. Mr. Chrysler is also President of the subsidiary companies.

Quinn Company Taken Over.

The International Combustion Engineering Corporation has taken over the Quinn Oil Burner and Tank Company, of E. Quinn, Secretary-Treasurer of the Quinn Company, has become associated with the Combustion Engineering Corporation as manager of the fuel oil department.

Mother Lode Copper Has Big Year.

Production of copper during the year 1922 by the Mother Lode Coalition Copper Mining Company was 34,000,000 pounds, according to statements recently made public. This is approximately 15,000,000 pounds more than the company produced in 1921.

Morris Plan Co. Annual Meeting.

The Morris Plan Company of New York yesterday announced that Dr. Thomas Darlington, formerly Health Commissioner of New York City, had been added to the Board of Directors. The regular officers of the company were re-elected.

New Bethlehem Bonds Admitted.

The $3,000,000 consolidated mortgage 6½ per cent. sinking fund 25 year gold bonds, Series B, of the Bethlehem Steel Corporation have been admitted to trading on the New York Stock Exchange on a when-issued basis.

Curb Admits Fisher Body Notes.

The New York Curb Market yesterday admitted to trading $5,000,000 Fisher Body Corporation serial 6 per cent. gold notes.

Tampa Electric Declares Dividend.

The Tampa Electric Company has declared its regular quarterly dividend of $2.50, payable Feb. 15, to stock of record Feb. 5.

BETHLEHEM CLINGS TO MIDVALE MERGER

Will Carry On Despite Federal Trade Commission's Complaint, Grace Says.

ASSURED OF LEGALITY

Action Expected as Part of Formal Proceeding to Test Acquisition of Lackawanna and Midvale.

E. G. Grace, President of the Bethlehem Steel Corporation, yesterday announced that his company would continue with the taking over of the properties of the Midvale Steel & Ordnance Company and its allied companies, despite the filing of a complaint against such acquisition by the Federal Trade Commission. This activity, in addition to the recent acquisition of the Lackawanna Steel Company, paved the way for the filing, upon the report of the Department of Justice and the advice of the counsel, a complaint that the legality of both transactions will be questioned.

Mr. Grace, in the statement said: "The complaint of the Federal Trade Commission was unexpected to Bethlehem's counsel and to us. It will be interesting to see what the Bethlehem-Lackawanna-Midvale-Republic-Federal merger means to the people of the United States, also by the Department of Justice and the other half the Federal Trade Commission. The Department of Justice has made reports to the Senate and charged both transactions to be free from any taint of illegality. The Federal Trade Commission, however, felt bound to institute a formal proceeding to test the legality of the two mergers and filed its complaint.

"Bethlehem proceeded with the acquisition of the Lackawanna properties relying upon the report of the Attorney-General and the advice of its counsel that the transaction was entirely legal. Before the public announcement of Bethlehem's proposed acquisition of the Midvale property, advance information was given, as courtesy required, both to the Department of Justice and to the Federal Trade Commission. The Federal Trade Commission was not content, however, to let that go, but, pursuant to the policy they had adopted, they would in any case, amend the proceeding already pending to test the legality of the Bethlehem-Lackawanna merger so as to include Bethlehem's acquisition of the Midvale properties. The complaint now issued was accordingly duly received.

"Bethlehem is proceeding with the acquisition of the Midvale property just as it did with the acquisition of the Lackawanna property, relying upon the report of the Department of Justice and the advice of its counsel, confident that the legality of both transactions will be established."

PRICES HOLD FIRM ON EUROPEAN MARKETS

London Irregular, Paris Strong—Further Rise in Sterling at Paris.

LONDON, Jan. 29.—Trading was quiet and prices moved irregularly on the Stock Exchange today. Gild 2½ per cent. consols, a lower at 54¾, ascribable to 2 per cent. war loan, unchanged at 98, 4½ per cent. war loan, unchanged at 94, and Bonar Law, ½ lower at 87½.

PARIS, Jan. 29.—Prices were firm on the Bourse today. Three per cent. French consols, unchanged at 58 francs 20 centimes, 3 per cent. Rentes, unchanged at 53 francs 80 centimes.

Exchange on London, 1 franc 25 centimes higher at 76 francs 75 centimes per sovereign; American dollars were quoted at 16 francs 38½ centimes, against 15 francs 79½ centimes Saturday.

PRODUCE MARKETS.

BUTTER—Receipts yesterday, 4,320 packages. Market slightly lower on top grades of fresh creamery and light lower on extreme grades. Creamery, higher than extras, special, [illegible] centralized cream, 39 cents; extras, 92 cents; firsts, 37@38 cents; seconds, 34@36 cents; centralized cream, 39 cents; extras, 38 cents; firsts, 36@37 cents; seconds, 34@35

BROADWAY DEALS INVOLVE $3,700,000

Builder Disposes of the Clayton, Talbot Apartment on Upper West Side.

WAS VALUED AT $2,700,000

Operator Buys the Stuart, on Ninety-Fourth Street Corner, Held at $1,000,000.

The Clayton, a fifteen-story apartment house recently completed on the north-east corner of Broadway and Ninety-second Street, was sold yesterday by the builder, Anthony Campagna, to a client of Henry B. Davis, as attorney. William H. Pickman negotiated the transaction.

The building, which is the tallest of the type in the upper West Side, was valued at $2,700,000.

It occupies a site fronting 100.8 feet on Broadway and 125 feet on Ninety-second Street, being part of the block bounded by Broadway, Amsterdam avenue, Ninety-second and Ninety-third Streets, sold about eighteen months ago by the estate of William Waldorf Astor.

The house contains 168 apartments laid out in suites of three, four, five and six rooms, and is fully tenanted, showing an annual rental of about $350,000. The building has light on four sides, the apartments fronting Broadway or Amsterdam avenue being occupied by the St. James Court apartments and the Evangelical Lutheran Church respectively.

$1,000,000 Deal on Broadway.

A deal on upper Broadway involving an apartment, a bungalow and eight private homes was closed yesterday, when Samuel Bower purchased the southwest corner of Ninety-fourth Street. The property was sold by Daniel B. Freedman and has been held at approximately $1,000,000.

The immediate corner is improved with The Stuart, a seven-story apartment house on a plot 80 by 200 feet. Adjoining it, fronting west and measuring a lot 70 by 100 feet, there is a two-story bungalow. The remainder of the property consists of eight five-story private dwellings immediately adjoining the apartment.

With the entire frontage of 180 feet on Broadway by 200 feet on Ninety-fourth Street, the property probably will be the scene of a large apartment development. Bower & Bower, as brokers, negotiated the transaction.

JUDGE SWANN BUYS.

Adds 8 Parcels to His Washington Sq. and Greenwich Village Holdings.

Judge Edgar Swann, who has been an active operator in Greenwich Village and Washington Square properties for several years, has added several parcels to his holdings.

From Joseph L. Buttenwieser he has purchased the row of five three-story and basement Colonial private dwellings at 111, 113, 115, 117 and 119 West Thirteenth Street, on lots 20 and 21.6 feet wide and 100 and 103.3 feet deep. They are located on the north side of the street between Sixth and Seventh Avenues. Edward S. Filey negotiated the sale.

Judge Swann has also bought from William Muller the six-story apartment house at 227-229 Waverley Place, on a plot 46.2 by 75.6 extending through to the block to Seventh Avenue. It adjoins the three-story house at 231 to 233 West Eleventh Street, owned by Judge Swann.

With the newest acquisition he now controls more than three-quarters of the triangular block bounded by Waverley Place, Seventh Avenue and Eleventh Street, the buildings fronting about 350 feet, which on the Seventh side have only a frontage of 25 feet on the street. He plans to remodel the apartment houses and will install stores along Seventh Avenue.

Another purchase involving the two three-story dwellings at 36 and 38 Carlton Street, on a plot 40 by 81, located seventy-six feet east of Fourth Street.

PRIVATE HOUSE SALES.

Trading Indicates Demand for Residence Properties.

James H. Cruikshank purchased from Edward Murray Wilson and Anna Wilson 251 West 136th Street, a three-story private dwelling on a lot 15 by 100. George W. Bentzel & Sons were the brokers.

William D. Kilpatrick purchased through Fred A. Healy from Emily E. Banning, trustee, the three and a half story dwelling at 219 West 123d Street, between Seventh and Eighth Avenues, on a plot 15.6 by 100.6 feet.

The Phillip A. Payton Jr. Company sold to Jacob Bauer, through W. Clinton, 36 West 129th Street, a three-story dwelling on a plot 22.6 by 100.

The same brokers sold for Mrs. Mary C. Pitcher, 4 West 128th Street, a three-story private dwelling.

The four-story dwelling on a lot 18 by 80, at 656 Lexington Avenue, was sold by Joan Finch for James C. Owens, et al.

Slawson & Hobbs have sold for Mr. Gerow M. Ward the four and one-half story American basement dwelling at 210 West Eighty-second Street. The buyer will occupy.

Realty Notes.

Quinlan & Leonard have placed a first mortgage loan of $155,000 on the two five-story apartment building on the west side of Sedgwick Avenue, 75.6 feet south of Kingsbridge Road for the M. H. Casey Building Corporation, Maurice H. Casey, President.

Douglas L. Elliman & Co. have sold apartments to Jacob Lurie in 100 per cent. co-operative building, 240 Park Avenue, occupying the entire property block from Sixty-third to Sixty-fourth Street, to Mrs. Harriet Thorne and William D. Gwyn Jr., of the American Brake Shoe & Foundry Co.

Tippets & De Kay were the brokers in the sale of the Kellum house on Orvil Avenue, Babylon, L. I., to Frank Donohoe. Mr. Donohoe, who is a resident of Babylon, will occupy the property.

Shampan & Shampan, architects, are preparing plans for a high class six-story and cellar brick elevator apartment house, to have two elevators, to be erected on the north side of Eastern Parkway, 125 feet west of Classon Avenue, Brooklyn, upon a plot 125 by 200, for Nash Construction Company, Inc., as owners, to cost $500,000.

L. Bretter, Inc., sold 332 and 334 Vermilyea Avenue, a five-story building with six families on a floor. The property was being held at $60,000, on a plot, 50 by 100.

Louis Brown sold his residence, 1,367 Forty-second Avenue, through Isaac Bijou, attorney, to the Bauer Realty Company, represented by Abraham Leidner. The property is a two-story dwelling with garage and laundry on a plot 50 by 100. Bauer.

Martin M. Gerard sold for W. W. Allen, 240 to 246 Vanderbilt Avenue, north side Bushwick Parkway, near Bainbridge Avenue, to Frank J. McNulty. The buyer will erect a five-story apartment house on the site.

Operator Buys Madison Av. Corner.

Frederick Brown bought the northwest corner of Madison Avenue and Ninety-ninth Street and a dwelling with garage in the rear of the property.

There are two lots in the site, which has a frontage of 100 feet on Madison avenue and 100.5 on Ninety-ninth Street. It is part ownership of the Fifth Avenue Coach Co., which has a garage on the lots, which were leased recently to permit the erection of two apartment houses. Plans of the lots are covered with five-story apartments. The recent lot addition to the site, on the corner, was sold for $50,000. The purchase was made from Isaac Bijou through E. S. Baker.

APARTMENT HOUSE DEALS.

Operator Purchases Columbus Avenue Realty, Held at $250,000.

David H. Jackson, an operator, purchased from Jeremy Sylvester and Isaac N. Wilcox on the Columbus Avenue and 32 to 36 West Ninety-second Street, forming the southwest corner of Ninety-second Street and Columbus Avenue. The property consists of two five-story apartment houses and the southern end bridges to a total of over 50,000 square inches.

It was held at $250,000 and has been in the possession of the former owners for twenty years. Bennett Smythe & Sons were the brokers in the transaction.

Cyril A. Cornell, Inc., and John Stevenson Parker sold for the Enfield Realty Company the problem house at 60 West Ninety-second Street, between Fifth Avenue and Avenue A, a five-story tenement on a lot 25 by 100, having two stores and four three-room apartments on a floor. The property recently was sold at $250 and was held at $70,000.

Albert H. Finlay and H. J. Segenhorst sold for Abraham Bodner to Pinsky Pinsukas, 224 and 226 West Fifth Street, adjoining the southeast corner of Audubon Avenue, a five-story two-family building on a plot, 42.6 by 100. The property was held at $50,000.

Louis J. Altmayer sold for F. Schwartz the four-story apartment house with three stores known as 270 West Ninety-sixth Street. Mr. Altmayer was also the broker recently in the sale of the northwest corner of Ninety-sixth Street and Madison Avenue, also 270 by 100, and also of the property 272 West Ninety-sixth Street.

John Finck sold 268 Eighth Avenue, a five-story building, 25 by 100, for Ella Hahn Hahn, J. F. and L. A. Kissling represented the sellers. The property has been in the family for sixty years. Abel Lake Hall, formerly a Deputy Comptroller, 256 to 260 West Seventy-second Street, each 25 by 100, to Jack Orent Jr., of Spencer, N. Y., for $180,000 and $180 First Avenue, two five-story tenements, also 25 by 100, to Charles Weber, of L. I. The buyer will occupy both houses in the Bailey district.

The H. Bergenfeld Jr. Company sold for the Ignaz Realty Company of West 103d Street, a five-story flat on a lot 25 by 90.11, to Sol Friedman and Harris Steinberg.

Goldner & Kreiser sold for Rosa Cohen 25-28 West Broadway, a six-story store and apartment on a lot 51 by 87, to Sol Perlstein and Harris Steinberg.

Ryan & Co. have sold for Annie Kehoe 2,048 Amsterdam Avenue, on a lot 21.6 by 100, a five-story brick and stone building containing fifteen suites and three stores. The purchaser is Dr. I. Waldstein. A transfer of the property is pending.

The same brokers sold for Mrs. Le Grosse, widow of the late Count Le Grosse of Metz, the four-story, dwelling, facing Central Park, on a lot 20 by 67, at 680 West Thirty-third Street. The purchaser is contemplating a remodeling of the property.

The Equal Realty Company, Harry Gershenfeld, President, has sold the premises located at 47 West 103d Street, between Fifth and Lenox Avenues. The seller was represented by Samuel Berkowitz as attorney. H. Shaffer acted as broker in the transaction.

Moses Cohen sold to Hilda Rosenberg the six-story tenement, 70-72 East Third Street, on a lot 51 by 92, facing Seward Park, for $150,000. Goldner and Kreiser and Walter C. Kerr were the brokers.

A. C. BEDFORD A BUYER.

Purchases Smith Estate at Jericho Turnpike, Valued at $300,000.

The estate of George C. Smith, located on the north side of the Jericho Turnpike between Brookville and East Norwich, has been sold to Alfred C. Bedford, Chairman of the Board of Directors of the Standard Oil Company of New Jersey. There are over fifty acres of land with a very large Georgian brick house of about thirty rooms and ten baths, large garages and farm buildings. The property adjoins the estate of C. Bruce Haight, and is one of the large estates owned by George Bruce. M. & L. Haas, Inc., were the brokers in the transaction. From outside sources it is learned that the Smith property brought well over $300,000.

In a sale for improvement with a four-story commercial building, the plot, 25 by 100 feet, at 4 South Fourth Avenue, Mount Vernon, N. Y., was sold by Herman Stern for Mrs. C. I. Skinner to Elmer R. Ladden. The price was $35,000.

Midwood Realty Company of Manhattan, Inc., a syndicate formed to operate on Heathcote Hill, Yonkers, sold to John Carroll, to Peter M. Anderson of Yonkers, who will occupy.

The Lewis H. May Company sold for Frank Lechleiter a plot fronting on the Boardwalk, adjoining the Long Beach Hotel, and extending through to Front Street, at Long Beach, L. I., to the Chester Development Company.

The Bronx Market.

The premises at 2,400 Grand Boulevard and Concourse, the southwest corner of Minerva Place, a five and one-half-story building, on a plot 70 by 100, containing thirty apartments, was sold by the Lou H. Arends Company. The property has modern improvements, with a rental of $35,000, and was held at $315,000.

In another client the same brokers have sold 835 Union Avenue, the southwest corner of 163d Street, a five-story building on a plot 40 by 100, containing twenty apartments, and shops, with a rental of $21,000. The property was held at $315,000. This is the first time the property has changed hands since 1906.

The same brokers sold to Samuel Stein, 854 East 167th Street, the southwest corner of Union Avenue, a five-story building on a plot 40 by 100, containing fourteen apartments and stores, with a rental of $21,000. The property was held at $315,000.

Samuel Cohen sold the premises at 575 East 187th Street, a four-story flat on a plot 25 by 100, to [illegible].

Bronx Hospital Adds to Holdings.

The Bronx Hospital, now located at the southwest corner of Fulton Avenue and 169th Street, has again enlarged its holdings by purchasing the present home of the Bronx branch of the Young Men's Hebrew Association on the west side of Franklin Avenue, between 168th and 169th Streets.

Besides its original location, a plot measuring 200 by 92 by 100 feet, at the southwest corner of Fulton Avenue and 168th Street, the Bronx Hospital now owns a plot, fronting 113.10 feet on the west side of Fulton Avenue, running through to the west side of Franklin avenue, on which it has a frontage of 127.68 feet, the total depth averaging about 320 feet. The Franklin Avenue plot, on the west side of Fulton avenue slightly north of its recent purchase and measuring 45.68 by 100 feet.

Builders Buy Another Plot.

Frank A. Frank, who bought the four buildings at 230 to 236 West Fortieth Street last October from Sumner Gerard, have added to their holdings at this point by purchasing from Mr. Gerard the three four-story houses at 238, 240 and 242 West Fortieth Street, 57 by 98.9, and from Ellen Dupping the five-story house at 226 on lot 18.3 by 98.

With these new acquisitions Frank & Frank now control a plot 185.9 by 98.9, on which they will erect a three-story building, adjoining the five-story apartment, from plans by Schwartz & Gross. The City Mortgage Company has advanced a building loan of $600,000 on the project.

Auction Result.

At 14 Vesey St.

BY HENRY HAHN.

West 125th St., 204 E. to 205.1 E. s. of 7th Av.: 21.1x100.11, Dewitt's deed; Gerard's sale of all right, title, &c., which Bertha E. Hamilton had in Wm. F. Hall, or Hamilton, Grace L. Hamilton, Ed. V. S. Hall, or Hamilton, Dewitt Hall, Hamilton, Jr., Realty Corporation, to Anna Boyd Realty Corporation for $15.

COLUMBIA LEASES BLOCK.

Former Site Property on Washington Square South to be Improved.

Columbia University, President A. Barton Hepburn, has leased a whole block of property in Washington Square South to Messrs. Rosenfeld, who will remodel the eighteen buildings included in the lease for residential purposes.

The block leased is bounded by Washington Square South, Mercer, Sullivan and Thompson Streets, and the buildings to be remodeled are numbered 1 to 17 Washington Square South, 2 to 14 Sullivan Street, 1 to 15 Thompson Street, 2 to 14 Mercer Street, 1 to 15 Washington Square West, 2 to 14 Sullivan Street, 1 to 15 Thompson Street, 2 to 14 Mercer Street.

The block leased is bounded by Washington Square South, Mercer, Sullivan and Thompson Streets, and the buildings to be remodeled are numbered 1 to 17 Washington Square South, 2 to 14 Sullivan Street, 1 to 15 Thompson Street, 2 to 14 Mercer Street, 1 to 15 Washington Square West, 2 to 14 Sullivan Street, 1 to 15 Thompson Street, 2 to 14 Mercer Street.

On Washington Square and Thompson Street, which are the fronting streets, the houses are of the old-fashioned type, while the buildings in the rear, which face on Sullivan and Mercer Streets, are of the modern apartment type.

Mr. Rosenfeld is taking the property through William A. Wolf & Bro., as agent, lease of an adjoining property, 1 to 7 Washington Square West, 2 to 8 Fifth Avenue, with the remodeling of which Mr. Rosenfeld is also connected.

The Columbia University is the owner of the Hall of Fame, the Library of New York University and the Library of Union Theological Seminary, which are also located in the immediate vicinity.

The Rosenfeld interests are also the owners of the property at 1 to 7 Washington Square West, 2 to 8 Fifth Avenue, which they have leased for a term of years to the Lincoln Building Corporation, which is now remodeling the property into a modern office building.

$1,000,000 Loan Placed.

The American Steel and Mortgage Company, Inc., has advanced to the Fifth Avenue and Forty-Second Street Corporation a first mortgage loan of $1,000,000 on the property adjoining the southwest corner of Fifth Avenue and Forty-second Street, which is to be remodeled at the expense of the borrowing company into a modern office building. The loan is for a term of five years, at 6½ per cent., to be amortized at the rate of 1 per cent. per annum. The property is improved with a five-story building, with a frontage of 25 feet on Forty-second Street and a depth of 100 feet, and is assessed at $1,000,000.

Madison Av. Corner Leased.

Charles A. Dana, Baldt, at 222 Madison Avenue, has leased the realty at that location, a five-story building, 22.5 by 100, including the southeast corner of Forty-fifth Street, to Harold C. Perry, president of Perry, Inc., for a long term of years, at a rental said to be in excess of $50,000 per annum. The building is now being remodeled for the use of the lessee's firm.

THE owner of a long-term lease on a whole city block in one of the most prominent and desirable sections of Manhattan can improve the property with large resulting profit. From part of the property as now improved, sufficient revenue is derived to pay nearly all present charges and 60 per cent. of all charges that will be levied when the property is improved as planned. A twenty-story high-class commercial building with ground floor stores is to be erected on that part of the block now unoccupied. Part financing is required toward the erection of this new building. Based on conservative estimates, the revenue from the new structure will be sufficient to pay all carrying charges, taxes, rent, &c., and to leave a gross profit of more than $300,000 per year. Box V 689 Times Downtown.

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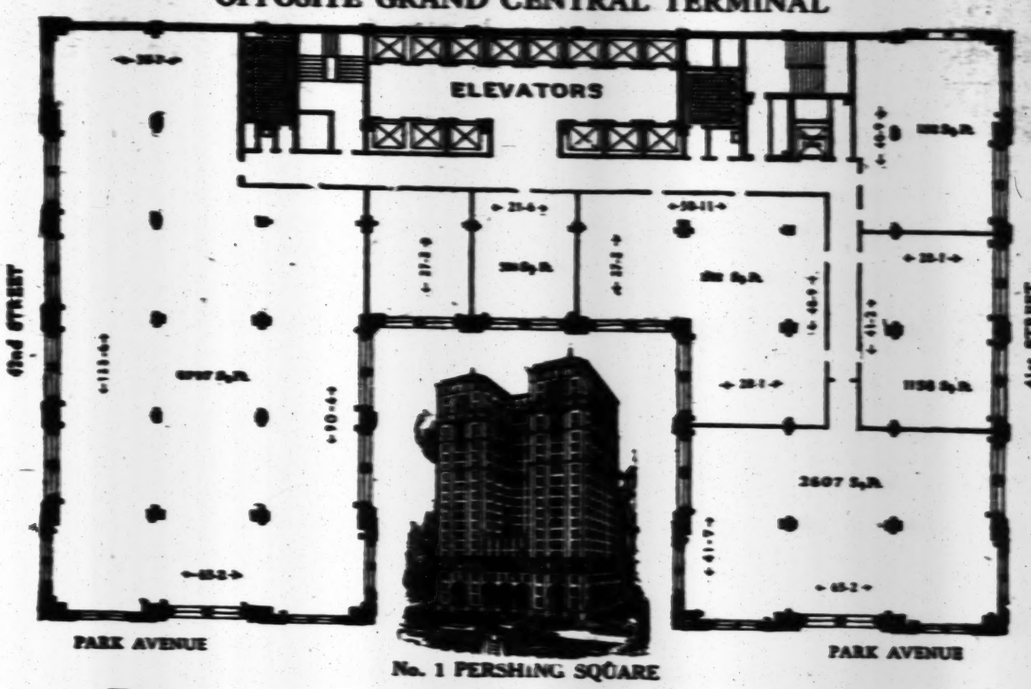

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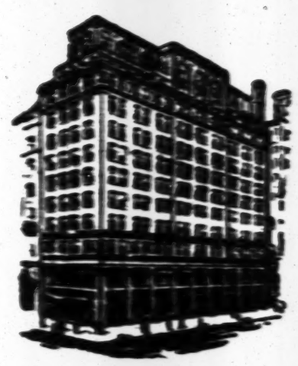

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47 East 19th St.
Entire Floor—20,000 Sq. Ft. Light 3 sides. Also Store and Basement, 20x100
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12-story fireproof manufacturing
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Each 20x80 15-Ft. Ceilings
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377 BROADWAY, Cor. White St.
A few offices for Rent.
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Broadway at Three Streets.
Stock, office and sales accommodations.
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Aggregate 36,000 Sq. Ft.
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100% sprinklered, newest
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Apply to T. D. LEONARD
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TO LET
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48 E. 25TH ST.
20 floor, 25x98, elevator, sprinkler, power; immediate, to manufacturing.
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Front half of 6th floor, 50x98, perfect light; 2 operating elevators; immediate occupation.
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FIREPROOF LOFTS
To lease, 31 and 33 East 10th St., near Broadway; one to four lofts, 44x94 feet; two elevators, high ceilings; possession. Owner, William D. Kilpatrick, 149 Broadway.

OFFICES
St. James Building
1133 Broadway, at 26th St.
Building Office, Room 307,
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149 WEST 24TH ST.
Part of Loft, 1450
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LIGHT LOFTS
OFFICES AND SHOWROOMS
AT LOW PRICES
122 FIFTH AVENUE
STORE ——— $150
STORE ——— $150
STORE ——— $150
STORE ——— $150
STORE ——— $150
And various other spaces of low rentals. Will divide to suit. Also 6th, 7th, 10th floors to rent.
OPEN TO OFFERS
Manufacturing, elevator, fireproof building, 100% sprinkler, modern improvements.
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45 x 100
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Immediate Possession
Julius Tishman & Sons
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OR YOUR OWN BROKER

LARGE BASEMENT
11,000 SQ. FT.
75x105—13 ft. ceiling
Will Divide
SUITABLE FOR
Restaurant,
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Ventilating System, Sprinklers, Steam Heat, &c.
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LOFTS and FACTORIES
IN
METROPOLITAN DISTRICT
10,000 to 200,000 sq. ft.
Modern Daylight Buildings
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Incorporated
Real Estate
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32 Union Square
Offices and Showrooms
$540 to $1800
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Second Floor
FOR RENT—40x100
439 W. 28th St., adjoining 30 Ave. Private and freight elevator and trucks—Can be divided.
220 28th Av. ADAMS 9-90
Tel. Chelsea 10 Rooms

12-14 W. 18th St.
Fireproof Building. Passenger and Freight Elevator. Desirable Lofts, &c.
1,200 S. ——— $1.00 to $1.20
2,400 S. ——— $1.00 to $1.20
Please for Appointment.
CHARLES HENSLE, Owner
2,400 18th Ave. Wadsworth 2954

32 UNION SQUARE
Offices and Showrooms
$540 to $1800
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FINE STORE & BASEMENT
in fireproof building, 31 & 33 East 10th St., near Broadway. High ceilings; two elevators; possession. WILLIAM D. KILPATRICK, 149 Broadway.

650 HUDSON ST.
Corner of Gansevoort Market Section. Corner store, with basement; water elevator service to basement. Approximately 2,500 sq. ft. Immediate occupancy.
CHRIST & HERBERT,
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241-5 W. 37th St.
TENTH FLOOR—ALL FRONT LOFT
75 feet front.
Available for light manufacturing or showroom.
M. J. MILQUEEN, 291 Broadway. Worth 1582

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Store and Basement
Warren & Skillin, 30 Park Row.

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Rate, 6% Costs on Agents Line.

WE HAVE FUNDS TO INVEST

PURCHASE of the ownership, entire or part, of a mortgage, which SUM IS NEEDED IMMEDIATELY, will be considered. Address X 2, Times Office.

LOANS and renewals negotiated; funds in hand; no commission; no charge if we cannot place loan. Phone Chelsea 4800.

LOANS made from our own funds; quick action; lowest rates; charges; no delay; no commission

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MOVING, TRUCKING, STORAGE.

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FURNISHED ROOMS.

FURNISHED ROOMS.

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ROOMS WANTED.

APARTMENTS WANTED.

BOARDERS WANTED.

BOARDERS WANTED.

West Side.

GIRL, 20 WEST—Cool room, good food, private home, quiet evenings; 25 dollars and 30 dollars; 2 to 3 years' references exchanged. Bryant 7000.

HOME, 67 WEST—Cool room, good food, private home, quiet evenings; 25 dollars and 30 dollars; 2 to 3 years' references exchanged. Bryant 7000.

HOME, 67, 69 WEST (3d, 4th Private House)—Cool room, excellent meals; private home; reasonable; references exchanged. Schuyler 7000.

HOME, 69 WEST—Cool room, good food, private home, quiet evenings; 25 dollars and 30 dollars; 2 to 3 years' references exchanged. Bryant 7000.

HOME, 69 WEST (Columbia Section)—Cool, comfortable room, excellent meals. Apply evening.

HOME, 102 WEST—Attractive front room, excellent meals; also small single. Apartment 21.

HOME, 45 WEST—Attractive single front room; also two with electricity, good table. Schuyler 7000.

HOME AT 323—Comfortable rooms, board, $12 weekly; table board, $7; references. Schuyler 7000.

HOUSE, 328 (corner 104th St.)—Large, cool front room and bath; select Hebrew exclusive; excellent table.

HOUSE, 330 WEST 23D (corner 8th)—Opportunity for business people; large, cool, quiet room; excellent table; $7 weekly. Chelsea 8000.

HOUSE, 333 (38th St.)—Large, cool room, with bath; $7; also $6. Apt. 24

Closing Hours for Advertisements
Sunday Edition

FRIDAY, 1 P. M.—Display classified advertisements of Real Estate.

FRIDAY, 5 P. M.—Advertisements for Financial Section.

SATURDAY, 1 P. M.—Display classified advertisements of Automobiles (except Motor Boats).

THURSDAY, NOON—Display classified, Financial, Motor Boats and Aeronautics.

THURSDAY, MIDNIGHT—Display advertisements and Real Estate for Sale or offered exclusively in text, and display classified sections of Suburban.

Daily Edition

If marked either 1 P. M. or 6 P. M. display classified advertisements will be received for that edition up to hour specified.

Classified Advertising Rate.

Count six words to an Agate Line. (Minimum space one line.)

Situations Wanted, Female	6
Situations Wanted, Male	6
Help Wanted, Female	6
Help Wanted, Male	6
Help Wanted, Male and Female	6
Business Opportunities	6
To Let in Suburban Towns	6
To Let and Wanted	6
Country Board	6
Summer Resorts	6
For Sale	6
Automobiles Exchange	6
Motor Boats	6
Help Wanted—Classified Display	6
Business Opportunities (Open, $20.00)	6
Help Wanted—Offering to Workers	6
Help Wanted—Display	6

Count each Initial, Number, Abbreviation and Group of Figures as a word. Up to 5 words allowed on a minimum line. Unsigned Want Ads charged at higher rate.

FEMALE HELP WANTED.

Confined From Preceding Page.

SWITCHBOARD OPERATOR.

Thoroughly experienced and competent; good manners and pleasing personality; living experience not essential.

J. HENRY & SONS, INC.,
301 WEST 39TH.

SWITCHBOARD OPERATOR who understands stenography and is good at figures preferred; state salary. F 21 Times.

TELEPHONE OPERATOR

FOR HOST BOARD; DEPARTMENT STORE EXPERIENCE PREFERRED; BUT NOT ABSOLUTELY ESSENTIAL. APPLY BY MAIL ONLY. STATE EXPERIENCE, IF ANY, AND SALARY EXPECTED. E. T. PUBLOWSKI & CO., 34-6 WEST 36TH.

TYPIST, experienced, high school graduate preferred. Apply A. A. Vantine, 4th floor, Park av. & 51st, or 21 Jay st., N. Y. after Feb. 1.

TYPIST and clerk by importer; excellent opportunity for quick, good at figures; write fully, stating experience and salary. F 270 Times.

TYPIST for temporary position at insurance work. Sterling Motor Truck Co., 646 West 29th st.

TYPIST with knowledge Insurance billing machine; permanent position; 5½ day week. Call Wednesday, 2:30 to 4:30, 270 Park av.

TYPIST, experienced, knowledge of accounting preferred; temporary work. Call 300 Park av.

TYPIST with dictaphone experience; Christian woman in Times Square vicinity; salary to start $20 per week. Call 1472 Times Annex.

TYPIST experienced filling in stencils; duplicating machine; $15 per week. Kinney Co., 220 Broadway.

TYPIST, 20 to 25, normal tuition trainee; initiative and neat, experience unnecessary; good opportunity; salary first; to train for position; state age, education, etc. Box 1 Times Annex.

TYPIST with knowledge Insurance policy writing; permanent position; state salary. Box 1 Times Annex.

TYPIST with essential ability to factory manufacturing silk underwear and hosiery; experience not necessary, but ability to do your share help to hold advantage; state age and experience. F 23 Times.

TYPIST, accurate expert, with three months' experience to learn work in Wall st.; $20 to start; possibility salary base of $30 in three months. Box 2 1040 Times Annex.

TYPIST, reliable; hourly 2; hourly basis. Benedict, 1 West 47th. Call 9 A. M. Walker, 25th st. and Columbus av. Bus 17.

TYPIST with business ability in time charge of factory. M 202 Times.

TYPING LADY real estate firm Christian; liberal salary and bright pleasant work with prospect of rapid advancement; state age, religion and salary desired. F 226 Times Downtown.

TYPING LADIES WELL CONNECTED TO SELL EXCLUSIVE CHARITIES. DONATION BASIS. PLEASANT WORK. PHONE CALL ROOM 624, 239 WEST 47TH ST., FROM 12 TO 1.

TYPING LADY with selling ability for 3½ hr. afternoon, experienced preferred. Apply to supervisor, Home Knitting Mills, 229 W. 28th st.

TYPING LADIES, well connected, hourly to friends and others; part or full time in luxury residences can be arranged. Call Wells Mills, 296 Broadway.

TYPING LADY for advertising; must write good hand; state salary. Publishing House, Box 2-L, 1440 7th av.

TYPING LADY to operate Dictaphone and do general office work; must be dependable and experienced in correct work. Call Jonas Hillman Co., 112 5th av.

TYPING LADY to sell tailoring students; write and make sale; very pleasant work; good opportunity. If 248 Times.

TYPING LADY, experienced, to keep various operating records and help in other clerical capacities. F 246 Times Downtown.

TYPING LADY experienced cashier. French Pastry Shop, 246 6th av.

TYPING WOMAN, good appearance, to help in charge of public relations; to high-class private concern; if you have had some experience will be considered; state age, religion, salary, &c. in first letter also business or social connections will be treated strictly confidential. Z 14 Times.

TYPEWRITING adding machine operator for selling work with some experience wanted; should be neat appearance; state if you have had experience; state salary wanted; also if you have had clerical experience; good opportunity for advancement. Address Box 1, 1440 7th av. Bus 17.

Employment Agencies.

PERSONNEL EXCHANGE, INC.,
NO REGISTRATION FEE. 122 LIBERTY ST. Secretaries, executive assistants, file clerks, stenographers, &c. Rector, 4320.

Asst. Mgr., $2. Chief—Public Utility, $3.

ALVEY AGENCY, 41 NASSAU.
Ex. 2626 Free registration.
Stenographers, typists, $20-$25, secretarial, $25-$30, bookkeeping, $25-$30, clerical, $15-$20; all under 25 with positions advantageous when position sure.

EXECUTIVE SUPPLY CO.,
1457 Broadway, Times Sq.
I have many attractive positions to offer young women with good educational background.
No registration fee.

TERMINAL EMPLOYMENT EXCHANGE,
170 NASSAU ST.
STENOGRAPHERS, accounting clerks, steno-typists, $20-$25.
STENOGRAPHERS, secys, $25.
STENOGRAPHERS, typists, $18-$20.
BEAUTY CULTURE PUPILS, $12.
BOOKKEEPING CLERKS, TYPISTS.
OFFICE POSITIONS OF EVERY DESCRIPTION.
NO REGISTRATION FEE.

STENOGRAPHERS, secretary Cl. Vol. 2, $25.
CLERICAL, Patent Law, $20.
CLERICAL, BROOKLYN, $20-25.
CLERICAL, JERSEY CITY, $20.
CLERICAL, DEPT. Store, $20.
CLERICAL, MANUFACTURING, $17-$20.
CLERICAL, GIRL, experience, $15.
STENOGRAPHERS, girls with one-two years' experience, business positions, $18-$20-$25.
TYPISTS, typewriting cos., $17.
TYPISTS ($3 position men), $18-$20.
BOOKKEEPERS, Wall, Broadway, $25.
BOOKKEEPERS, $20, $25.
BOOKKEEPER-STENOGRAPHER, $25.
STENOGRAPHY OP., $15.
STENOGRAPHERS, secys, $25.
FILE CLERKS, $15-$20.
TEL. OP. TYPES, $18.
CASHIER, $20.
SALARY PAYERS OP., $20.
OFFICE ASSISTANTS, $15-$18.

AMERICAN VOCATIONAL EXCHANGE,
1 EAST 42D ST. 170 BROADWAY.
STENOGRAPHIC SUPERVISOR (Male) operating Dictaphone, small line specialty, $2,500.
2 LEGAL STENOS, under 30 years, $21 up.
NUMEROUS Stenographic Openings (High school and Commercial graduates).
STENOGRAPHIC BEGINNERS (high school graduates).
2 FILING CLERKS, $20-25.
TELEPHONE OPERATOR, Wall St. exp., $18.
2 BOOKKEEPERS, $20-25.
2 TYPISTS, $18-20.
OFFICE aids for Clerks, Comptometer, Billing Operators at highest market prices.

THE PERSONNEL COMPANY,
3 Church St., Inc. Cortlandt and Liberty.
EFFICIENT STENOGRAPHERS, $20-25 yrs.
Legal, $25. Oil, $20. Sales, $20.
Typists, knowledge of Engr. system, $20.
Bookkeeping and Clerical, $20-$25.
Typists, $18. Clerks, $15-$20, many other openings, $15-$25.
Typists, some H. S., Jr. Sr., $15-$20.
File Clerks, some H. S., Jr. Sr., $15-$20.
Telephone Girls, 2 yrs. exp., $18.
Librarian, 2-3 yrs. college, $25-$30.
Travel Asst., German, French, Ital., Span., $180-$200.

OWENS AGENCY,
366 FULTON ST.
NUMEROUS POSITIONS OPEN FOR BOOKKEEPERS-STENOGRAPHERS, $25-$30
BOOKKEEPERS, numerous positions, $20-$25
STENOGRAPHERS, numerous, $20-$25
STENOGRAPHERS, numerous, low, $18-$20
TYPISTS, $15-$18-$20.
OFFICE ASSISTANTS, $15-$18.
FILE CLERKS, $15-$20.
TYPEWRITER Operators, $15-$18.

GERMAN EMPLOYMENT EXCHANGE,
6 FIVE ST., BLACK FIGH WALL.
A few of our openings—
STENOGRAPHERS ($ months' exper., $20
TYPEWRITER OPER. (at least 6 mos. exp., $18
STENOGRAPHER, experienced, $25
TYPISTS and file clerks ($

BRIGHT EMPLOYMENT EXCHANGE,
INC. BROADWAY.
SUITE 610 BRYANT 8170
Stenographer, secretary, $30; young girl with good personality for show room, knowledge of composite $15; stenographer, square, $18; stenographer, $20; other desirable openings.

SENIOR OCCUPATIONAL EXCHANGE,
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Boys and girls, high, 9th grad. excel., $10-$20; stenographers, $20-$25; typists, $18-$20; file clerks and filers, $15-$20; many openings for beginners (high school).

HIGHWAY EXCHANGE, 200 BROADWAY.
Stenos, especially attractive openings, $20-$25. Other Clerical, $15-$25. Typists, $18-$20. Comptometer operators, $25-$30. Cashier, $20. Beginners (high school), $10.

MABEL V. CHUBLEY,
Suite 2201, 27 West 42d St.
Positions secured at attractive salaries for high-class applicants; secretaries, stenographers, typists, file clerks, clerks, cashiers, bookkeepers and occupations open for young women; 9-5.

SPEAR & FISCHL,
EMPLOYMENT SPECIALISTS, 6 E 39 ST.
Law stenos, $25; secys, $30-$35; typists, $18; typists, $20; typists, $25; typists, $30; clerks, $15-$20; Dictaphone operators, $25; bookkeepers, $25; cashiers, $20; comptometer operators, $25; beginners (high school graduates), $10-$15. Registration free.

THE RUD AGENCY,
Suite 211, 122 NASSAU ST.
We specialize in placing openings for stenos, office help. Our clients are in position to appreciate the best. There is no registration fee. Many openings.

UNIVERSITY EMPLOYMENT BUREAU,
70 WALL ST.
Secretaries, $30. Stenographers, $20-$25. Typists, $18-$20. Clerical, $15-$20. High school graduates, $10-$15.

STENOGRAPHIC OFFICE POSITIONS.

DAWSON & SHELP,
25 East 40th St.
We conduct a high-grade correspondence, personal service and require responsible, well-trained women for positions.

WEAVER EMPLOYMENT SERVICE,
11 EAST 44TH STREET.
Many openings for secretary-stenographers, typists, file clerks, bookkeepers, filers, etc. Our clients are in position to appreciate the best. The service also has good executive openings.
No Registration fee.

CONTINENTAL EMPLOYMENT EXCHANGE, 3 BROADWAY.
TRANSLATOR, Dutch and $30
STENOGRAPHER, Dutch and Dutch $25
ELLIOTT-FISHER, typ. ..... $25-$30
TYPISTS, file openings ..... $18-$20

PERSONNEL PLACEMENT BUREAU,
11 West 42 St. Longacre 8900.
Intimate service for every type of office employee. Clerical department of an early and satisfactory placement.

Situations Wanted—Female.

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A splendid service to meet today's need for capable and trustworthy stenographers is the ART of PROFESSIONAL CADDY MAKING. Tell us your requirements and we will send you the qualified stenographer. Phone Bryant 8170 (Stenographers, T. C. A.), Secretarial Service, 1457 Broadway, Times Square, 2d floor, Suite 2, Tel. Bryant 8170.

STENOGRAPHER, secretary, $30; typist, $20; file clerk, $15. Hamilton Employment Service, 1 Madison av. Madison 8000.

STENOGRAPHER wants position; $25 to start; Bronx preferred. Box 1 Times Annex.

STENOGRAPHER, experienced, desires position with lawyer or broker; $30 to start

MALE HELP WANTED.

Employment Agencies.

"NATIONAL" EMPLOYMENT EXCHANGE,

Reliable Business Training.

New York City.

Established 1908.

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Telephone Bryant 3300. Rule 6 refers to agate line.

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Sessions are held at Wall Street and at Washington Square.

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Practical, Professional Training IN THREE MONTHS

Evening Class Sessions Tuesday and Friday, 7 to 9 P.M. Commencing

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Exceptional Secretarial, Shorthand, Accounting, Business, English and Spanish Courses.

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A Lecture—

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Develops highly efficient Private Secretaries and Business Executives. Small group instruction. Fits paying positions await our graduates, as they have the prestige of a well-known institution to back them. Day and Evening Sessions. Write, call or phone for booklet. 25 West 45th Street, New York City Bryant 6780

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Exceptional Night School

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Of great practical value to Salesmen, Buyers and all men in the Textile Industry.

Class now forming to begin Feb. 6

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637 Madison Avenue, Cor. 59th Street. *Real Instruction* in Society Dancing, devoid of the slightest tendency toward frankishness. 8 A. M. to 10 P. M. daily. You can obtain invitations to witness our work by personal application; take elevator to 4th floor. Phone Plaza 1258.

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Professional ten years leading New York and resort hotels. Associate teacher Vernon Castle School. Smart, practical dancing taught. 47 West 52th St. Circle 6883.

Correct Posture, Walks, Dances in 5 STRICTLY PRIVATE lessons, $10; or 3 private lessons, $6; by graduate teachers; enjoyable, dignified carriage, distinctive environment. 27th year. ALVIENE, 43 West 72nd St. Columbus 6021.

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NEW YORK.

WINTER SPORTS

In Sullivan and Ulster Counties, N. Y.; near New York City; over 200 excellent hotels and all sports; very reasonable rates; week-end round-trip tickets sold at reduced rates. Write for free folder. G. L. ROBINSON, N. Y., Ontario & Western Ry., Grand Central Terminal, New York City.

OPEN ALL YEAR. PINE PLAINS COLONY

In the Berkshire Hills on Forest Lake. Camp life with hotel conveniences, private baths; sports; excellent table; bungalows; 2 hours from New York. JOSEPH D. WEIL, Wingdale, N. Y.

THE DEAN HOUSE

Lake Mahopac, N. Y. Open all the year. Winter Sports—Direct West.

NEW JERSEY—Atlantic City.

ROYAL PALACE

On the Beach and Boardwalk.

DELIGHTFUL—CHEERFUL—RESTFUL

OCEAN SOLARIUM—ORCHESTRA

Diet Kitchen—Unexcelled Cuisine

SELECT FAMILY PATRONAGE

Hot Sea Baths—Moderate Rates

C. L. HASTINGS, Pres. L. J. WATSON, Sec. Mgr.

NEW JERSEY—Lakewood.

LAUREL HOUSE

Lakewood, New Jersey.

Invigorating climate; 18-hole golf course; saddle horses; fine walks; daily concerts and dancing; superior roads for motoring.

FRANK F. SHUTE, Manager. Formerly of Laurel-in-the-Pines.

The Flood EMBASSY

Lakewood, N. J. New and modern throughout. Plazza for excellent Restaurant cuisine. Sun parlors, Orchestra, Musicale, orchestra, dancing. Booklet. Phone Lakewood 251. New York office, 2089 Broadway. Phone Schuyler 8225.

Florence-on-the-Plaza

Modern appointments; homelike atmosphere; 30 bath suites. Brit. Tel. 288. E. Wesler.

NEW HOTEL ELSMERE Lakewood, N. J.

MRS. E. ELSMERE, Manager. Telephone: Lakewood 308.

SOUTHERN STATES.

Open Now

THE KIRKWOOD

Camden South Carolina

T. Edmund Krumbhaar.

Battery Park Hotel ASHEVILLE, N.C.

Fifty miles south; 2,000 feet above sea level. Modern conveniences. Write for booklet and rates. Under Direction of

B. Palmedo, "The Excelsior Club," the playground of your dreams, where if it cannot fail either, splendid accommodations to suit every one. Descriptive booklets on request. Address A. M. Lawrence, Chamber of Commerce, St. Petersburg, Fla.

WASHINGTON, D. C.

BURLINGTON HOTEL

Rhode Island Ave. and 14th St. NW.

HOMELIKE, CLEAN, STEAM-HEATED CUISINE

200 Rooms—with Bath $2.50 to $5

Rooms Reserved on Reasonable Notice

FIVE MINUTES FROM EVERYTHING

WASHINGTON, D. C.

HOTEL GRAFTON

AMERICAN PLAN, $3 A DAY

CANADA.

Fast Trans-Continental Service. Hotel Stopovers—Atlantic to Pacific. CANADIAN PACIFIC RAILWAY. P. E. Penny, Gen. Agent, Passenger Dept., Canadian Pacific Bldg., New York.

BUSINESS OPPORTUNITIES

Rate 25 cents per word.

Rush and business collections required under this classification.

CAPITAL TO INVEST.

WILL INVEST

Interest in an established APPAREL MANUFACTURING business which has shown successful results but which requires additional capital for further expansion; only active investment considered; must bear strictest investigation. Address Apt. B-30, 19 West 30th St., N. Y. C.

CASH paid for safe and electrical goods and specialty. Address, 30 Canal St. Phone Canal 6344.

YOUNG MAN, 21, experienced office man and salesman, has $1,500 to invest. C 130 Times.

WORLD Has to buy goods, gasoline station, line of stationery store, must be a sacrifice for cash. A 9 Times.

CONSTRUCTION ENGINEER or executive, $5,000, to established business. Chance for partnership. A 302 Times Annex.

YOUNG MAN, desires connection with live business on trust basis; $1,000 to $5,000 available; salary. Box A 30 Times.

CAPITAL WANTED.

ESTABLISHED corporation owning valuable U. S. and foreign patents on safety device required on all railroad cars, will trade for new arrangement with interest or purchase by cash. Patents of the highest value. The device has been used in small quantities with complete satisfaction over a period of three years. Unlimited market now open. Capital necessary for providing manufacturing facilities. Company executive in New York all week. E 9 Times.

ADDITIONAL capital required, about $30,000, by a good working wholesale business in a Western city; for substantial interest; would prefer a corporation; partnership could be arranged. Supply of C. E. Gilbert, 140 Times Bldg., New York City.

MANUFACTURER wanted, who has $10,000 to $15,000 and who can devote his entire time to the business, to manufacture and sell a patented article; will pay 10% on investment and give interest in business. Address Box 1, Times Annex.

AN opportunity with an established company manufacturing staples for a young man who is willing to take charge of factory and be selling when ready. $5,000 to be some partner. E 211 Times.

PUBLIC—Fully experienced lot cutter desires a partner with $5,000 or $10,000, capable to bring ground floor trade; references required and given. E 62 Times.

PARTNER in some manufacturing business with $10,000, specializing engineering experience required; party desirable. A 49 Times.

REAL ESTATE man wanted, live wire, a capitalist, two, wanted; prefer one Brooklyn resident. B 40, 3 East 42d.

INVESTOR—Splendid opportunity for man who understands and is desirous with some money. E 230 Times.

ACTIVE man with $10,000 wanted by manufacturer. 239 W. 23. Times Square Branch.

INVESTOR about $1,000 for cotton goods business; good profit. E 424 Times Downtown.

LAWYER, salaried post or interest of $5,000 to $10,000 considered; prospects of big financial institution. G. P. O. Box 636.

PARTNER wanted with $10,000 for an established office building proposition. X 213 Times.

BUSINESS CONNECTIONS.

EXPORTERS and IMPORTERS.

SPECIALISTS IN ARRANGING FINANCING AND LETTERS OF CREDIT FOR LIMITED EXPORT AND IMPORT TRANSACTIONS.

D. J. LEWIS,

ROOM 210,

75 BROADWAY.

AN EXPERIENCED BANK REPRESENTATIVE, Phoenix institution wishing a LOCAL REPRESENTATIVE and, for a line of policy not wishing to make a branch office there, are invited to confer. The right party will be a person of first class ability who can actually and will continue to represent one of the most powerful of banking institutions; references to be required; your own position will be carefully protected; the connection with the U. L. Corp. of Street, W. Cornhill, London, England.

I AM under ill. thorough executive, handling men and finances; I am seeking a connection where experience, initiative and results over a number of years will be appreciated; I have solid capital to back my efforts and prospects; right of return as my interest. E 29 Times.

AGGRESSIVE LIVE WIRES.

Travel in Middle West and South; plenty of extra time for substantial line; commission, salary, expenses; experience unnecessary; men 25 years; P. E. Page, Hub Terminal Building No. 1, Brooklyn, N. Y.

EXECUTIVE of well-known European enterprise at present in New York, with office to rent, seeks suitable for the European end; interested in specialties and large business; address by mail only; E. E. V., care Jones 347 W. 23d Broadway.

WANTED—Exclusive agency for West Coast with reliable manufacturers or importers; good behavior, long experience, satisfactory references; financial responsibility; high-class lines and territory preferred. Y 814 Times Downtown.

EXPERIENCED young man to assist in office; knowledge of party desirable. A 49 Times.

REAL ESTATE man wanted, live wire, a capitalist, two, wanted; prefer one Brooklyn resident. B 40, 3 East 42d.

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PARTNER in some manufacturing business with $10,000, specializing engineering experience required; party desirable. A 49 Times.

PARTNER WANTED.

Executive, young man, ambitious, varying capable, desirable; manufacturing industry; preference wanted. A. Newby Manufacturing Co., 96 Greenwich St.

AN opportunity with an established automotive accessories company for a young man who is willing to take charge of factory and be selling when ready. $5,000 to be some partner. E 211 Times.

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FOR SALE.

TWO PARTNERS,

who have worked together for the past eighteen years in a small, well-established business, which, with ordinary skill, ability and energy, should yield a large income, offer one-half interest in the business for sale. Address Box 1, Times Annex.

INVESTMENT for man handling millinery or ladies' furnishings in small city; population 5,000; business established; stock and fixtures; $3,000; will bear strictest investigation; reason for selling, other business; will introduce purchaser. Address Box 1, Times Annex.

FOR SALE—On a commission and clothing business in city of 4,000 population; a good and clean proposition; building is new, all modern improvements; excellent location for business; reason for selling, other business; will introduce purchaser. Address Box 1, Times Annex.

FOR SALE—Retail cafeteria lunch room doing big business; Philadelphia's exclusive shopping district; established 20 years; owner desires to retire; will introduce purchaser; big opportunity for live wire; long lease and profitable business. Y 2429 Times Annex.

FOR SALE—Retail shoe store in center of Philadelphia's exclusive shopping district; established 20 years; owner desires to retire; will introduce purchaser; big opportunity for live wire; long lease and profitable business. Y 2429 Times Annex.

WHOLESALE and retail cash and buy business, $200,000 yearly; long established; excellent chance; will introduce purchaser of exclusive, wonderful opportunity. B 2429 Times Annex.

BUSY agency and work will factory fully equipped, orders on hand from best accounts; for quick sale; owner sacrifices, consider any other help will remain if desired. W 207 Times.

MILLINERY department for sale in Brooklyn dealing entire, on 5th Ave. subway; or PART to BUY, without trade; also, entire or part trade. Phone Stuyvesant 7200, ask for Mr. Hoffman.

ATTENTION! wish agency and private exchange for Canadian Royal Bank; agency never before sold and for $5,000; present agent will stay until April 1. C 124 Times.

MILLINERY PLANT—Hat-making machinery, power machines, copper-rolling machines, steam coils, &c., can be bought at low price or in parts. Columbia Hat Works, 200 Broadway, New York.

LUNCHROOM—$1,200 cash needed to buy well established business. Greenhills, 110 West 125th St.

CHAIR, stand privileged office, stenographic building; reasonable cash basis. 110 West 30th.

HARDWARE, house furnishing, electrical supply store near Manhattan; bargain for quick buyer. E 222 Times.

GARAGE, commercial, Brooklyn, 15,000 square feet, 15-year lease; wonderful opportunity; lowest possible. E 42 Times.

GARAGE, Commerce, direct builder, recently sold; INSPECTED; ATLANTIC JEWELRY TRUST BUILDING, BROADWAY, 60TH ST.

HATTERS—Fine, old, underwear business, 100 hats now; active accounts that bring large results. B 82 Times Downtown.

GARAGE—Parkville, capacity 125, new 22-room apt. 167. Phillips Co., 6 West 45th St.

BUSINESS LOANS.

LOANS to manufacturers and corporations up to $1,000; weekly payment plan; short-term loans purchased; accounts financed; prompt, courteous, confidential service without involving personal credit or banking connection.

Applications received daily until 2 P. M.

CLEVELAND FINANCE CORPORATION
220 Broadway

INDIVIDUAL CASH LOANS

on diamonds, jewelry, &c., made to business men in need of EMERGENCY CASH; keep of small amounts; strictly legal rates.

J. E. LEWIS & CO.,
45 4th Av. cor. 10th St. Established 1878.

LIBERAL LOANS any amount on diamonds, watches, jewelry, silverware, high rates, &c. 12 months to repay. Chattel Loan Office, 32 4th Av., near 14th St.

CASH advanced on outstanding accounts, trade acceptances, notes, mortgages in any amount; established 7 years and other good collateral at lowest rate. Capital, 37 Times.

LOANS TO AUTOMOBILE OWNERS
QUICKLY, CONFIDENTIALLY MADE.
GUY H. RICHARDSON CO., 1440 Broadway.
CALL, REPRESENTATIVE CALLS. BRYANT 3000.

MANUFACTURERS and distributors can secure small confidential bills of sale financed by money loaned; merchants, printing plants, laundries and mortgages. B 241 Times.

WILL finance retail dealers against bank acceptances, warehouse receipts or merchandise. Suite 308, 170 West 23d St.

LOANS on machinery, motor truck, &c., quickly; reasonable. Mr. Windsor, 220 Grand St. Canal 6234.

MONEY loaned to business people on chattel mortgages. Schwartz & Co., 62 Madison Av., Room 404.

LOANS quickly made, real estate, salaries, &c., confidential. Wyckoff, 38 West 60th.

BUSINESS SERVICES.

PATHELLS and bars, durable transportable, for portable cots, made entirely guaranteed by one of the largest army contractors in the world.

MATTHEW HOPKINSON, INC.,
2 Dodge St. Tel. Beekman 2046.

BOOKKEEPER - SECRETARY, Optometrist, will keep part of books in my office. Good General address, with business, experience, telephone. C 2007 Times.

SCIENTIFIC ENGINEERS will make your business, commercially successful working model. C 488 Times.

SECRET working mother's letters solicited; treated by expert; confidential. Write, Pennsylvania 468.

LOCOMOBILE MODELS UP $2,000 IN PRICE

Radical Adjustment Explained by W. C. Durant as Due to Increased Costs.

An increase in prices of approximately $2,000 on all models was announced yesterday by the Locomobile Company of America, recently purchased by W. C. Durant. The Locomobile is the most expensive car in the Durant chain of automobile products. This is the largest increase announced by a motor car company in a long time, and is a radical departure from the customary method of making reductions which have been so general in the automobile world for more than a year.

The new Locomobile 8 have also been increased $2,000, the new prices being $5,000. An increase of $2,000 has been made on the Roadster, the new price being $5,000; the sedan is announced at $5,500, from $3,500 to $3,600. The Limousine is to be $5,500, from $3,500 to $3,600. The sedan is announced at $5,500, from $3,500 to $3,600, and the new chassis price will be $3,000, an increase of $1,000.

The Locomobile has always been a high-priced car, and it made its initial appearance as a three-million-dollar car. Some months ago the Durant line was the Beaumont Motor.

"For years the Locomobile has been underpriced," said Mr. Durant in announcing the increased prices. "Each year, as we are building our cars more expensively, than ever before, with a rising market for materials and labor, we have had to add additional amount to existing prices in order to maintain the Locomobile as a quality product."

COUE FINDS RELIEF IN OWN TREATMENT

Fatigued at Theatre Lecturing, He Matters His Formula, Then Demonstration Is Given.

MARY GARDEN A PATIENT

Hypnotic of Auto-Suggestion Goes to Hudson Valley to Make Over Ring Bellew and Butler.

The interesting game he has undertaken there he outlined in this country in telling on Emile Coué, and even astonishing questions asked yesterday to prevent him from being fatally tired. Although 67 years old, he has been undertaking a schedule of something like fourteen hours a day.

On the stage of the Knickerbocker Theatre yesterday Coué plainly was fatigued. His appearance showed it, and during his lecture he came to a full halt. He passed his hand over his forehead and muttered: "I must remember. I must remember. I must remember," and finally, after seconds had passed, he picked up anew the thread of his discourse.

When he called for volunteers from the audience to serve in the hand-clasping demonstration about twenty-five persons started for the stairs leading to the stage. Among them was a man 60 years old, who stumbled and fell as he sought unsteadily to climb the steps. He was assisted to his feet and was taken home. He was not injured. Coué talked well with his demonstration until a man, who was described as a vaudeville actor, tried it. The man was a problem to Coué, and three times he failed. The next patient, however, a man from India, proved amenable, and all went well.

At the close of the demonstration Dr. Christian F. Reisner, pastor of Chelsea Methodist Episcopal Church, who presided, announced that Coué was the friend to treat any one. Coué will go to Boston today, and his first patient will be Mary Garden, operatic star, whom Coué promised to make "sing better and better."

AT 105 SHE REVISES COUE.

Mrs. Tarsis Says He Should Give God Credit.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 29.—Mrs. Henrietta Tarsis of Pittsburgh, who is 105 years old, believes in the doctrine of Emile Coué, French psychologist, but would amend the formula to read: "Every day, in every way, with God's help, I am growing better and better."

Mrs. Tarsis recently came to this city unaccompanied from Pittsburgh to attend the wedding of her granddaughter, Miss Lucille Ogdala, to Murray Levy, a New York lawyer, on Feb. 11.

"The world is just getting worse," she said. "People of the present generation are blinded to the good of life. The people are getting worse. Coué is quite right in his stand, but he does not go far enough. He should give God credit for daily self-improvement."

DISCUSS CITY'S JUBILEE.

Mayor's Committee Seeks Co-operation in Making Event a Success.

The Mayor's committee to arrange plans for a celebration of the twenty-fifth anniversary of Greater New York, of which Rodman Wanamaker is Chairman, met yesterday in the Municipal Building. Members of the Board of Estimate, heads of city departments and the District Attorneys of the eight five counties were among those who took part in the discussion.

Chairman Wanamaker expressed the hope that he would have the co-operation of all departments in realizing the celebration, which is to be called the city's silver jubilee, a big success. He said there was little time in which to do the work and there was urgent necessity for speed. Grover J. Whalen, Commissioner of Plants and Structures, explained that the Board of Estimate had appropriated $100,000 for the celebration and that one of the features was to be an educational exhibit. The date has been tentatively fixed for the last two weeks in May and the first two weeks in June.

ELEVATORS STALL AT FIRE.

But Flames Are Confined to Three Offices in Whitehall Building.

The Fire Department was called early yesterday morning to fight a fire on the twenty-seventh floor of the thirty-story Whitehall Building at 17 Battery Place. Two of the elevators stalled and the firemen had to climb one to the fire floor. One elevator, after going to a stop between the eighteenth and seventeenth floors and the firemen had to drop to the eighteenth floor. The other elevator stalled near the twenty-first floor and the occupants were able to climb out.

The firemen confined their efforts to other elevators so that the fire, which flames and smoke from the offices of Harris Sugden & Co., perfumers; the North Star Coal Company and the Yankee Cloth Reporter Company. The fire was discovered by a watchman.

THERE are factors far more important than books and figures that your accountants should review when making an audit. The system of internal control must be analyzed. For without an adequate system, books and figures count for naught.

SEIDMAN & SEIDMAN
Certified Public Accountants
6 PARK ROW
New York
Chicago Washington Grand Rapids Detroit Baltimore

National Life Insurance Co.

Montpelier, Vermont

Statement January 1, 1923

CASH INCOME		DISBURSEMENTS	
Premiums for Insurance,	$17,013,492.75	Death Claims,	$2,039,292.71
Interest and Rents,	4,144,082.29	Dividends,	2,967,155.93
Considerations for Life Annuities,	635,906.01	Annuities,	692,800.70
Considerations for Supplementary Contracts,	122,828.28	Supplementary Contracts,	67,805.42
Dividends, left with Company	90,145.91	Matured Endowments,	1,507,311.41
All other sources,	9,108.85	Surrender Values,	1,692,296.53
		Disability Claims,	3,174.22
		Dividends left with Company,	26,371.65
		Total to Policyholders,	$9,020,218.47
		All other Disbursements,	3,404,486.64
TOTAL,	$17,014,713.39	TOTAL,	$13,224,705.11

ASSETS		LIABILITIES	
Government, State and Municipal Bonds at Market Value, Dec. 31, 1922 (Par Value $39,870,250.00)	$39,543,488.88	Insurance and Annuity Reserves,	$72,908,018.71
Mortgages, First Liens,	35,859,937.44	Death Claims Reported, Proofs not Complete,	206,396.73
Policy Loans and Premium Notes,	13,252,113.44	Death Claims Estimated to Exist but not Reported,	125,000.00
Real Estate, Book Value,	1,320,527.21	Endowments and Annuities in Process of Settlement,	80,198.30
Cash in Banks and Office,	715,335.18	Death Claims Resisted,	9,000.00
Interest and Rents Due and Accrued,	2,145,423.81	Contingent and Other Liabilities,	168,537.24
Deferred and Unreported Premiums,	1,695,764.25	Taxes Payable in 1923,	387,018.76
Due from Agents, (net)	4,581.78	Dividends Due and Unpaid,	122,190.65
		Dividends Held and Accrued Interest thereon,	269,923.74
		Dividends Payable in 1923,	2,253,502.21
		Deferred Dividends,	2,984,072.11
		General Surplus,	*4,915,189.69
TOTAL,	$84,510,533.14	TOTAL,	$84,510,533.14

*The General Surplus would be $5,353,592.50 if securities were valued on the Amortized basis as used in Massachusetts and New York.

STATE OF VERMONT—INSURANCE DEPARTMENT

I hereby certify that under my direction, Messrs. Fackler & Fackler, Consulting Actuaries of New York, N. Y., have computed the policy reserves of the National Life Insurance Company of Montpelier, Vermont, as of December 31, 1922, and find the amount of Insurance Reserves to be $65,845,302.00; Annuity Reserves $6,250,181.00; Extra Reserves for total and permanent disability benefits $33,511.00; a total of $72,085,294.00 on a paid for basis.

LAURENCE A. KELLY, Insurance Commissioner.

MONTPELIER, VERMONT, January 10, 1923.

TO THE POLICYHOLDERS:

The accompanying statement is not merely the result of a generally favorable mortality experience and profitable investment conditions but reflects in certain important aspects the growing recognition of the necessary part life insurance plays in protecting the home and stabilizing business,—a service for which there is no substitute.

Some of the interesting results of the year's business not appearing in the financial report are:

$22,000,000 of new paid-for business;

$634,561 of new considerations to buy annuities;

$3,253,502 set aside for dividend distribution to policyholders in 1923, an amount $253,500 larger than ever before apportioned;

$1,165,789 increase in surplus;

$831,186 increase in premium receipts;

An average interest earning on mean invested assets of 5.19%, and a very low mortality.

Other significant facts are:

On the Company's bond holdings of $39,870,750 (par value) there is no overdue principal or interest.

On the Company's total invested assets of over $80,000,000 no loss whatever has occurred during the year.

The Company's real estate account of $1,320,527 is office property necessary in the conduct of business with the exception of one parcel taken on foreclosure in December and since sold at a profit.

The Company continues its conservative practice,—maintained during the war and since—of valuing its bonds on the actual market basis.

The liberal dividend scale,—which was maintained undiminished through the period of depression—is continued, and dividends set aside for payment for the entire year 1923 amounting to $3,253,502 are charged in the statement as a liability.

The asset valuations and the liability items are on a more exacting basis than is required by the statutes of any of the thirty-eight states where the Company does business.

MUTUALITY

The National Life is a purely mutual company, now entering upon its seventy-fourth year. All of its property belongs to the insured. There is no stock, and the Company issues participating policies only.

It has paid policyholders since organization $135,722,090, which, with assets to their credit, exceeds the premiums received by $17,922,457.

FRED H. HOWLAND,
President.

W. R. Collins & Co., Inc.
General Agent
50-56 John St.

A. H. Goeller
General Manager
149 Broadway

Good news for you!

Hart Schaffner & Marx

Tweed Suits

of imported and domestic fabrics

"GROUP A"

Beautiful Tweed Suits; Silk-lined Suits; Golf Suits; greatest suit values in years

$24.50

"GROUP B"

Silk-lined Suits; Extra-Trousers Suits; 4-Piece Golf Suits; rich Scotch Woolens and domestic Tweeds

$29.50

In this Suit Sale at $24.50 and $29.50, alterations will be charged for except the shortening of sleeves or trousers

Our entire stock of Hart Schaffner & Marx

Overcoats

REDUCED

Overcoats that were $45, $40 and $35 . $29.50

Overcoats that were $55 and $50 . . . $37.50

Overcoats that were $65 and $60 . . . $47.50

Overcoats that were $85, $80 and $77.50 $59.50

Overcoats that were $110, $100 and $90 $67.50

No charge for Alterations

Wallach Bros

Broadway, below Chambers
Broadway, cor. 29th

246-248 West 125th
3d Ave., cor. 122d

Jump into the open drawer! It will coast in or out at a touch.

SHAW-WALKER

Steel Letter Files

Built like a skyscraper—with uprights, cross-pieces, girders, etc., of channel steel all welded into one solid piece.

No nuts, no bolts, no rods, no rivets, no screws. Silent, speedy drawers.

Warning: *The ONLY genuine "Built Like a Skyscraper" file bears the name Shaw-Walker. Let nobody sell you a substitute!*

60 Franklin Street

PHONE FRANKLIN 2261 NEW YORK, N.Y.

Who Put This Sign on Your Desk?

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